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THE BUSINESS OUTLOOK

Signs of a slight picking up in steel are the chief feature of the week's business records; the leaders of the industry, however, seem to be worried by the moderate level of activity. Holiday trade will presently quicken some lines of merchandising, but no large stimulus other than coming Spring is visible.



O substantial change is visible in the business situation, the records of the week showing just about the same relative positions in different parts of the field as existed a week ago. The strain of the business recession, however, though the subsidence is comparatively slight when set against last year's figures, is evidently telling on some branches of industry. In steel, for example, average profits for a large group of steel producers in the third quarter are reported at only 1 1/4 per cent. The depression has, in fact, given rise to bad dreams, to which The Iron Age bears witness this week in an apparently serious suggestion that the steel industry ought to be considered a "private utility," for which, by some unspecified means, profits should be raised above the present unsatisfactory level by Government intervention. In support of this strange plea The Iron Age offers a table showing that the earnings of State-regulated public utilities have risen pretty steadily since 1913; and it adds: "This testimony of the utilities cannot be talked down. A principle is involved and the question may properly be raised whether manufacturers should not have means for securing fair payment for the services they render."

No doubt a principle is involved; but the steel industry ought to be as quick as any other to see that the principle involved is the principle of not creating an excessive over-

head load which makes the industry incapable of earning satisfactory profits in times of moderate business activity. Liquidation of excessive producing capacity, and devising of more efficient methods of carrying on the business are the plain lessons of the steel situation. There seems to be no reason for dragging in the utilities except that they may serve as a peg for appealing to the Government in behalf of steel. The import duties on steel, one might think, are all the Government aid the steel industry is entitled to.

A similar indication of nervousness is shown in a proposal of Edward N. Hurley, war-time Chairman of the Shipping Board, who has urged upon the Board a scheme for a half-billion dollar revolving fund to be lent at low interest to private concerns for the building of freight and passenger vessels, in the operation and ownership of which the railroads should be induced to take part. Mr. Hurley envisions a \$2 billion increase in United States exports within the next five years. The significance of Mr. Hurley's estimate—Mr. Hurley being a manufacturer of wide experience—is that unless we greatly increase our exports many of our industries are fearful of finding themselves more or less in the present situation of the steel industry.

But no expectation of such an export increase is in the least degree reasonable. It is made squarely against the logic of the whole world situation. We have already found that our existing plants can manufacture more (Continued on next page)

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than our people can consume and pay for; and the writer thinks it should be fairly clear that with the industrial advance which is so marked in Europe the industries of the whole world are very nearly in the condition of those in the United States—namely, industrial productive power as a whole is greatly in excess of paying power to consume. Shrinkage and readjustment is the inevitable corollary.

To take up the specific records of the week we find that the average value of building contracts for the first four days of this month, as reported by the F. W. Dodge Corporation, is \$19,545,000. This is approximately \$400,000 below the daily average for the first week of October, and nearly \$4 million below the average for the first five days of November, 1926. Inasmuch as October, with a very high total for that month began with a low daily average in the first week, it is obvious that nothing very gloomy as to construction activity can safely be inferred from this month's figures.

Freight loadings for the latest week reported, that ended Oct. 29, show a drop of 96,257 cars from the corresponding week of last year, and a decrease of nearly 16,000 cars from the preceding week this year. There were reductions in all commodities except miscellaneous freight and forest products. The decrease of 54,598 cars in coal shipments probably indicates in the main the smaller industrial use of fuel, particularly in the steel and iron industry. The car loadings figures suggest, incidentally, that if the Government is to be brought into the business of the country in any new fashion one of the most fruitful kinds of intervention would be that which should persuade the railroads to break up the category of miscellaneous freight into significant sub-groups. As the matter now stands, the increase in whole car load miscellaneous freight for the last week of October is impossible to explain. It would be of considerable guiding value to business statisticians and executives to know in some detail what kinds of commodities make up this total, which for the week under discussion, covered nearly 35 per cent. of the total number of cars loaded, and exceeded that proportion of the total tonnage.

Commodity prices are practically at the level of last week, THE ANNALIST Index for last Tuesday showing an increase of only 0.1 point from the level of the week before. As in many weeks past, food and farm products are higher, but their advances are offset by decreases in the fuel, metal, and build-

ing material groups, textile products also showing a slight decline. The falling prices of bituminous coal, which continue to drop off in spite of drastic curtailment, with an output now running at the lowest Fall rate of the last five years, is another example of our excessively inflated producing capacity. The non-Rotarian observer is sometimes tempted by evidences of this sort to start a crusade for "better" business that shall not be "bigger." One of the things this country seems to need to learn is that gross receipts are not the whole story, either from a mercantile or a social point of view.

The automobile industry might well enough concern itself a little more with "better business." Automotive Industries remarks this week that motor car manufacturing continues below the level of a year ago at this time, and is showing the usual seasonal trend downward. "The used car situation," it remarks, "is causing some concern. Values of the second-hand vehicles have suffered heavily this year, as the prevailing trend toward more frequent introduction of new models tends to depreciate more quickly the displaced models." The new Ford model continues to be largely a mystery, though some examples of it are reported to be under road test. For the moment, the uses of Mr. Ford as an explanation for the decline in business since last June are less resorted to. In the steel industry there is still mention of the large orders for steel expected from the Ford Company when production of the new model finally gets on the quantity basis. This seems to the writer highly doubtful, for, as has been remarked before, the indications from the enlargement and readjustment of the Ford plant all point to Ford steel from the ground up.

In the steel industry prices are unchanged. The Iron Age composite price for pig iron still hanging at \$17.54, the lowest in eleven years; with that for finished steel at last week's level of 2.293 cents a pound. A slight improvement in tone is deduced from larger current orders, the unfilled orders of the Steel Corporation showing an increase at the end of October of 192,927 tons. There have also been fairly large orders for pipe, and railroad inquiries for freight cars. Ingot production in October, however, though showing an increase in the daily rate of 1% per cent., compared with September, is moving sluggishly, for the actual 1% per cent. increase must be set against an expected seasonal increase of 5 per cent. The usual seasonal course of ingot production from October on shows a slight increase in November; a drop of between 3 and 4 per cent. in December, during "the inventory taking period"; then a sharp rise in January, with smaller rises in

February and March. It is probable that this usual movement will appear in the next five months; and the January percentage increase may be the more sure by reason of the abnormally low level of production now.

The reparations situation in Germany, concerning which Agent-General Parker has rebuked the German Government for its budget unwise, is shown in its true contradictory quality by Mr. Singer's article on another page. Something might appropriately be said, if there were more space available, on the attitude which the conservative American investor might well take toward many of the foreign loans labeled "productive" and "constructive."

BENJAMIN BAKER.

As Others See It

Looking Before We Leap
From *The Journal of Commerce*,
New York

THE present temper of the American investing public is such that it will purchase almost any security that is properly sponsored and that has some speculative "kick" in it, and it will buy a great deal of the latter kind even without the sponsorship. Years of rising prices have brought many into the security markets who know nothing about them. *

Many new channels through which to place his funds at work have been provided for the investor and speculator. Foreign Government and corporate bonds, holding company securities and more lately investment trust securities have become staples of the financial markets. Through them, American capital has been spread far and wide over the globe and set to work in a hitherto unknown variety of industries and activities.

The warning of a local financier that the sale of foreign stocks here, by putting an end to our traditional policy of special protection for the American investor abroad, might be an undesirable development, comes as timely contribution to the discussion. It poses the question whether the game is worth the candle after all. Americans are, he points out, asked in effect to become minority stockholders in foreign companies and subject themselves to all the hazards and risks involved.

This argument is given all the greater force when it is remembered that London, often pointed to as the ideal international financial centre, has not within recent years invested much abroad over which her bankers and business men did not exercise considerable control. The foreign railway companies in which the British have invested are largely British companies, many foreign bank stocks popular in London are controlled by British capital, rubber and tea companies operating in the Far East, whose shares are listed on the London Exchange, are managed by Englishmen, and so on down the list. They have bought equities of foreign enterprises, but usually have secured control of such companies.

Can we, relatively uneducated as a nation in the intricacies of international finance, afford to adopt a contrary policy?

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FINANCIAL MARKETS

THE sharply upward stock market trend which developed toward the close of last week has continued. Prices have risen rapidly, and despite the somewhat sharp technical reaction encountered on Wednesday a majority of the leading issues closed the week at very substantial gains. Indeed, the past fortnight's recovery from the October decline has been so rapid that representative market averages are now nearly back to the September high point. A number of individual issues have broken through into new high ground.

It is perhaps significant of the market's general situation that although practically every other important upward move of the year was led by United States Steel and General Motors, the current recovery was not. Indeed, during the whole movement these important stocks have been noticeably backward; at the week's best prices Motors had recovered about half, Steel less than a third of the September-October decline. It is worth noting also that such important issues as Mack Trucks, Hudson, Allied Chemical and General Electric have failed to recover as much as half their decline.

The leaders of the advance have been American Can and Packard (both of which broke through into new high ground), Woolworth, Smelters, Chrysler and Harvester. A number of the railroad stocks have been fairly strong. Northern Pacific and Southern Railway made new highs for the year, and Union Pacific, New York Central, Atchison and Rock Island recovered a substantial portion of their October losses. Certainly this is good leadership, but the absence of the familiar Steel-Motors combination is none the less conspicuous.

This shift in bull leadership in the stock market parallels developments in the business world. The most unsatisfactory part of the industrial situation is the recession in iron and steel and the unsettlement in the motor industry. And it is the stocks of steel companies, and of motor companies which will have to compete with the new Ford, which have fallen behind in the recent market advance.

The general cause of the recovery, however, is to be found in the market itself rather than in business. As has been pointed out here at various times over the past two months, an immediate and prolonged decline from the September top was not probable, if only for the reason that really large scale distribution is a fairly lengthy process. A bull market does not ordinarily change into a bear market in the short space of a few weeks. The trend of the money situation also suggested that a drastic break was improbable.

Partly on the above basis and partly because of the action of the market, it was observed here two weeks ago (just two days before the advance started) that the line of least resistance was again upward. At that time, however, it appeared unlikely that the rise would continue more than two weeks. Because of the improvement which has recently taken place in money, however, it now seems probable that the upward trend may continue further.

Money rates are quite low for this time of year and the trend has turned down several weeks earlier than is usual, reflecting in part the recessionary trend of business and in part continued purchases of securities by the Federal Reserve Banks. Call money remained at 3 1/4 per cent. on the Stock Exchange throughout the week.

A. McB.

The Paradox of German Reparations and Protection of Foreign Investors



LONDON, Oct. 28.

HE international press is seething with arguments and discussions about the problem of German reparations, and in particular with discussions on their interaction with German borrowings abroad. The uninitiated might well ask in what sense a "problem" of reparations exists at all, for surely the Dawes experts settled the question, the required payments have been made with clockwork regularity, and more than that can scarcely be expected.

But a cynic might reply that reparations have been paid not by Germany, but by the American (and English and Dutch) investors who have subscribed to German foreign loans, in this way providing the exchange funds required for reparations payments—and more to boot. And as to the Dawes Commission having settled the reparations problem—they did no such thing! Indeed, the terms of reference of that illustrious body of experts definitely precluded the working out of such a settlement from their competence. The task of the Dawes Commission was not to settle the reparations problem, not to ensure that reparations should be received by the allied Governments and the United States of America, but to evolve a scheme for stabilizing German currency and the German budget under reparation conditions. The inevitable result was a Dawes Plan, which has been given supreme international sanction and which provides for non-payment of reparations under conditions strictly defined.

How the Present Debate Arose

The Dawes plan, in fact, provides that the transfer of reparations, i. e., the conveyance of dollars or pounds or francs to the recipient Governments, shall be discontinued as soon as such transfer would endanger the stability of German currency on the international exchange markets.

Basing its argument upon this fact, the London private banking house of Schroeders, in its latest quarterly review, rather suggests that it is time to ask what substance there is in all the commotion made about the need for protecting foreign investors in German bond issues—commotions such as that which started the present controversy on the occasion of the recent \$30,000,000 loan in New York; the review further suggests that surely the private investor is abundantly secured of due receipt of his interest and amortization by the fact that the service of such private loans has under the Dawes Plan precedence over reparation transfers.

Such an argument as this was altogether too heterodox for conservative opinion in the city of London. On the very next day The London Times brought out an apparently inspired editorial arguing that the Peace Treaty clearly and emphatically constituted reparations a first charge upon the revenue of Germany and of the States which constitute it—including Prussia; therefore, let the investor be wary!

When two authorities of such standing give expression to diametrically opposite views on a question of fact—whether reparations have preference over private loans, or vice versa—one is made to pause. It is scarcely an adequate explanation to suggest—as indeed has been suggested in certain sections of the press—that The London Times represents the opinion of official British circles interested in the receipt by the

By PAUL SINGER

British Government of reparation payments; and that London City interests in general are disgruntled because they are unable to compete with Wall Street in the German long-term financing and issue business, while, on the other hand, the banking house in question has a peculiarly close interest in German private finance by reason of its large credit and agency business on German account. This business has grown to very large proportions since the war, for the liquidation at the end of the war of the London branches of the great German banks left a void which previously Schroeders had had to meet with active and well connected competition.

Reparation Payments Have Priority, but Not Reparation Transfers

The truth of the whole matter rather seems to be that both of these views are

man debtors will be fully transferred, because only after these transfers have been effected can reparation transfers begin. In fact, of course, complications are likely to arise; but essentially this expectation is likely to be justified.

A New Paradox

If this line of thought is carried further a new paradox arises. It would logically follow that the Governments interested in reparation transfers should throw all the weight of their influence against the continuation of foreign borrowing by Germany, because every foreign loan with its *de facto* preference over reparation transfers makes the likelihood of continued reparation receipts by them in full more precarious.

That may be so; but discontinuation of foreign borrowing by German corporations and public bodies would involve

The original official position was that loans abroad should be raised only for productive purposes, so that such loans would be self-liquidating by providing the means for their eventual repayment. To ensure this, the much discussed Foreign Loan Control Committee, which passes on all proposals to borrow abroad, was set up; in practice, the decision takes the form of allowing or refusing exemption from the otherwise prohibitive tax on the loan interest. Recently the test of productivity has been more strictly defined by the requirement that the general and currency position must be taken care of—in other words that greater emphasis shall be laid upon the effect of foreign loans on increasing German exports in order that the exchange required for the service of the loans should be provided by such exports.

This may appear simple on paper, but in practice productivity, however defined, does not appear to have been the sole criterion. Certain internal political issues are involved, for it has been urged that it is difficult to see why a loan should be less productive if incurred by a municipality for the building of a bridge and similar construction work, than if incurred by a private corporation in order to finance the identical construction work; yet it appears that the committee refused facilities for the loan in the one case and granted it in the other. A certain hesitation appears to exist in facilitating loans for municipalities, based upon objection to further extension of municipalization (or nationalization, respectively) as opposed to the execution of the same work by private enterprise.

Difficult Position of the Reichsbank

There is no suggestion that the difficulties are purely political; on the contrary, economic difficulties are so acute that they overshadow political considerations. The difficulties are most directly felt by the Central Bank. It is indeed a baffling situation that faces the President of the Reichsbank. When he examines, as by law it is his duty to do, the state of German trade and industry, he may perhaps at any one moment feel that the internal boom in Germany is to some extent artificial or fictitious, due to overstimulation by comparatively cheap money rates, and by high Stock Exchange prices resulting from large foreign borrowings. If, as the result of some such diagnosis, he resolves to employ the time-honored device of raising the bank rate of discount, he must face two unpleasant alternatives: either the accumulation of foreign funds will be so great that he cannot make the bank rate effective, or else, if domestic money rates rise in response to the official rate, this will tend to make German markets more attractive for foreign capital and the "borrowed boom" will receive an additional impetus.

Much has been made of this dilemma in the German financial press, but the difficulty is not in reality as great as it appears. We may be permitted to doubt whether the Reichsbank President is as keen upon actively interfering in the course of the trade cycle as many writers appear to believe. He is more likely to allow conditions to take their course, and when the effects are revealed in his balance sheets he registers them by adjusting the official rate. Taking as an instance the latest change in October, it appears that market rates, and above all the significant monthly loan rates, had risen before the official rate and continued to rule above it. But the higher rates did not attract excessive amounts of foreign

Under the Peace Treaty, payment of reparations has preference over all other charges. But the Dawes Plan, as accepted, has interpreted this as meaning payments in marks in Germany to the Reparation Agent. But, under the Dawes Plan, the transfer of reparation funds is something distinct from the payment of reparations; and the transfer to the reparation creditors must stand back and let the private demands on the exchange market come first.

So long, therefore, as Germany can cover within Germany and in mark currency all its obligations (including the prescribed amounts for reparations), so long the service of loans to private investors and creditors abroad has *de facto* preference over reparation transfers in the exchange market.

correct; reparation payments have preference over German and Prussian loan service, and yet at the same time the service of these and all other privately held loans have preference over the reparation service.

The position is that under the Peace Treaty payment of reparations has preference over all other charges. But the Dawes Plan, as accepted, has interpreted this as meaning payments in marks in Germany to the Reparation Agent. But, under the same Dawes Plan, the transfer of reparation funds is something distinct from the payment of reparations; and the transfer, i. e., the conversion of marks into dollars or sterling or francs and the remittance of funds in that currency to the reparation creditors, must stand back and let the private demands on the exchange market come first. These private demands, of course, include the service of private loans.

So long, therefore, as the German budget (and railroad, &c.), is in a position to cover within Germany and in mark currency all its obligations (including the prescribed amounts for reparations), so long the service of loans to private investors and creditors abroad has *de facto* preference over reparation transfers in the exchange market. Nobody doubts Germany's ability to pay the full reparation amounts in marks, even in the fifth or standard year, when the full reparation schedule comes into operation.

Consequently, Schroeders are, in that sense, right in saying that the foreign investor may safely gamble upon the Governments interested in reparation transfers seeing to it that the service of all foreign loans due from solvent Ger-

almost immediate cessation of reparation payments now. Any observer of the Berlin capital market will agree that internal capital accumulation is as yet insufficient for the reconstruction and rationalization requirements of German industry which must precede the possibility of export on a scale sufficient to provide a surplus available for reparations. The German trade balance (including both merchandise and gold) has been consistently adverse to Germany; i. e., there is a balance of imports instead of the net export balance required. If in spite of this Germany has, so far, not only paid annually increasing sums on reparation account, and even been able itself to lend capital abroad (in Russia and elsewhere), the exchange required for such foreign payments was provided by foreign loans. It is just because the immediate reparation receipts (and, incidentally, the prospect of securing Germany's ability to continue paying and transferring) are dependent upon the continued influx of foreign capital that the future contingency of possible suspension of reparation transfers, as distinct from reparation payments, is more or less gracefully contemplated by the reparation creditors.

Opposition to Further Borrowing Is German

It is significant that opposition to continued foreign borrowing has not emanated from reparation creditors, but from within Germany. It is indeed a little startling that Germans themselves should advertise to the world by means of a loud newspaper discussion that it is doubtful whether Germany can afford further foreign loans.

loan capital. American observers have suggested that the limited number of German houses to which money market credits of this type are habitually given had already used their maximum credit limits.

Difficulties Increasing in Complexity

But while at the present moment these difficulties are capable of being kept within manageable bounds, they are likely to increase in complexity, and moreover they are the first signal for the ultimate paradox that will arise later when the transfer of reparations in full becomes difficult and, occasionally at least,

impossible. Under the Dawes Plan any reparation mark receipts that cannot be transferred through the exchange market remain deposited with the Reichsbank, and through it become available to the short loan market.

Whenever, in future, therefore, it becomes temporarily or permanently impossible for reparation transfers to be effected in full, the inevitable corollary will consist in the accumulation within Germany of reparation funds in marks, with consequent low money rates and presumably rising Stock Exchange prices. The inability to transfer reparations will, in fact, be accompanied by all the

outward signs of easy money and prosperity. It will be useless then to point to real economic and industrial difficulties, of which this superfluity of market funds (representing the unused proceeds of high taxation), will be the counterpart. It is altogether too much to expect the general public in the creditor nations to understand that under such conditions failure to receive reparations can be due to any cause other than ill-will on the part of Germany. It is easy to foresee, therefore, that sooner or later reparations difficulties will once more become a political issue.

It has already been suggested that pr-

vate investors in German bonds have good reason for counting upon the *de facto* precedence of private transfers over reparation transfers; nevertheless, the most statesmanlike step now would probably be that urged by The London Times, namely, review and final settlement of the reparation question before an impasse is reached. Whether it is today politically possible to take that course and to reach agreement on universally agreed lines is, however, another matter, and the paradox of the reparation problem, with all its baffling inconsistencies, is likely to remain with us for many years to come.

"Super-Gas"—The Next Step in the Coordination of Public Utilities



The recent convention of the American Gas Association there was brought to the attention of the public the fact that the manufactured gas industry, with interconnected plants and long distance transmission systems, is undertaking to parallel, in its field, the "super-power" stage of electricity.

In its ultimate form such an undertaking implies the production of gas in large, efficient plants; its transmission over considerable distances; the interconnection of the several sources of manufacture, together with the relaying (or "bucket-brigading") of gas between them; and, finally, its supply to consumers along the line. As a corollary, it presupposes the acquisition of large-scale business in sufficient volume to carry the heavy capital costs which all this involves.

The public has forgotten—if indeed it ever knew—that interconnection of the natural gas fields preceded by many years the interconnection of electric systems. Years before long distance transmission of electricity was attempted, natural gas lines traversed Pennsylvania, West Virginia and Ohio. Today there are in operation in this country several such systems, rivaling, both in distance and in the volume of energy actually transported, the heavier of the much-advertised electric trunk lines. In Germany, with coke oven gas, it is an old story; in New Jersey and California, with manufactured gas, it is an accomplished fact.

Heating, the Great Opportunity of Gas

Speaking last month before the Gas Association, Samuel Insull pointed out the advantages of, and some of the obstacles to, the widespread adoption of this principle throughout the country, as well as the extension of the principle of industrial heating by such "super-gas" systems. It is critical for the gas industry, important for the electric industry, and interesting to the investor, to know whether or not this can successfully be done, and to what extent the competition between gas and its rivals will be sharpened thereby. To the consuming public it is even more important, because its widespread adoption would make possible the supply of gas in the host of small towns where there is at present no prospect of service.

Manufactured gas occupies a remarkable position. It depends upon other fuels for its manufacture, it competes with other fuels (and with electricity) for its market, and in the process of its manufacture it produces by-products which compete with itself. It has succeeded thus far—without a definite merchandising policy, without aggressive salesmanship and bearing on its back the burden of an obsolete and business-

discouraging rate structure—largely because of some of its inherent advantages. Following the collapse of its lighting business after the discovery of the incandescent electric lamp, its flexibility, adaptability and convenience insured it a large market for cooking and heating; and its success in this field bears witness to the importance of these characteristics.

In its extention toward the much greater market of industrial use, however, competition becomes keener, obstacles multiply. The criteria of the household, of the coalless, ashless cellar, are no longer so important, and the item of cost becomes progressively more formidable. Many things must be done before the competition of other fuels can be overcome by gas on any broad scale, in the field of wholesale industrial heat.

First, Mr. Insull points out the psychological factor: the right mental attitude toward this potential market and toward ways and means of capturing it. There must evidently be brought into the consciousness of the industry a realization of the magnitude of the possible rewards and a stimulation of the incentive to obtain them; there must be a squaring up of actual performances with the brilliant possibilities emphasized in the literature of the trade.

Many Problems Unsettled—Opposing Views on the Rate Structure

Next—and probably the most important of all—there must be settled the vital question of the correct method of collecting a revenue sufficient to carry the costs of the enterprise in good years and bad.

On this point there appear to exist sharp differences of opinion. For a century of essentially small, domestic, use the price of gas was quoted at so-and-so much per thousand cubic feet. Because it could be measured in bulk like so many other homely articles of commerce, and because during that time it was sold largely to one class of service and to customers of substantially similar characteristics and requirements this simple type of rate sufficed.

The gas fraternity, however, now points out the deterrent effect of this system of average rates upon the promotion of industrial business, and Mr. Insull laments that no one could expect the development of the necessary apparatus for large volume consumption when the basis of rate-making was to charge each user the same unit price, regardless of his use of the investment. Others, viewing the problem from a strictly commercial point of view, suggest that, after all, the system of average rates will suffice, provided that sufficient merchandising effort is put behind the sales program, and always provided that the sum total

of income will be adequate to meet all the expenses.

Whatever may be the merits of these two points of view, it is self-evident that the rate structure which may be adopted must make it worth while for the gas companies to go after this large-scale business, as well as worth while for industry to come to manufactured gas for its heat.

Other problems also arise; those of a merchandising nature in balancing the loads so that the plants will work with reasonable regularity throughout the year; the ever-present problem of the successful disposal of the by-products; the problem of the rational coordination of this service with electricity.

Heat Energy vs. Mechanical Energy

For many years there has been competition between the gas industry and its young but growing rival, electricity. It has waxed and waned, as discovery has followed discovery and new uses and processes have widened the field of first the one and then the other. The replacement of the fish-tail burner by the electric bulb was heralded with dire forebodings as to the immediate extinction of "illuminating gas." More than one economist of national standing and devoted following became "a bear on gas." The gas industry promptly discovered that it could heat rather better than it could light, and thereupon turned out more of its product than ever before. Now, electricity appears to threaten to invade the heating field, and once more there are alarms and excursions among the more timorous of the gas people.

These two major public utilities are both purveyors of one essential commodity: energy. They are supplementary, not competitive. Electricity has now become the prime moving power of America's industry. More than 70 per cent. of all the moving machinery in the country is turned by electric motors; two-thirds of this energy comes from the lines of the electric utility companies. The acquisition of the remainder, as well as of many of the so-called "isolated" building and block power plants is, however, retarded by one very important obstacle, namely the necessity for heat as well as power, and the difficulty of replacing heat-on-the-spot by means of heat-through-a-wire is evident from the most casual analysis.

Low Economy of Electric Heat

The most recent electric power plants deliver one kilowatt-hour from each pound of coal burned. This indicates a thermal efficiency—at the power house—of about 27 per cent. This figure, which is twice that of the average plant, and which may come as somewhat of a shock

to those who have watched the tremendous gains in power plant efficiencies over the past dozen years, means that for every hundred heat units contained in the original fuels burned under the boiler in the generating station, only 27 appear as electric energy at the switchboard. Beyond the switchboard there lie the transmission and distribution systems, with their "step-ups" and "step-downs" and their inevitable loss and destruction of energy. In many cases a full 25 per cent. of the energy disappears between the power house and premises of the consumer, so that of the original hundred heat units only 20 are finally available for constructive use.

On the other hand, the usual processes involving complete gasification show a thermal efficiency of between 60 and 70 per cent.; that is, for every hundred heat units brought into the plant in the original fuels, from 60 to 70 are sent out in the finished product, ready for delivery to the consumer. Allowing for a 10 per cent. loss between the plant and the user's burner, the original hundred heat units finally yield somewhat more than 55 at the consumer's premises.

The comparison of electricity's 20 with the 55 heat units at the gas burner and the 100 actually in the coal in the furnace, gives an idea of the magnitude of the intangible factors of convenience and cleanliness, and the weight of the relative efficiencies of utilization of these forms of heat which must balance the item of cost. It gives an idea of the difficulties which will be encountered when electricity is matched—as a fuel—against other agencies on a dollar-for-dollar basis. It also gives an idea of the possibilities of cooperation. In the logical course of development, much of this type of heat would seem possible of absorption by an alliance with the gas industry, and such cooperation would encourage the 100 per cent. electrification of industrial power which stands as the goal of the electric companies.

Gas Heat and Electric Power Complementary

Different as they are in physical aspect, these two public services have inherently the same economic problems; their functions are complements of each other; their financial relations are such that they are often under the same management.

Through constructive team-work, so that electricity will perform those functions for which it is best fitted, while gas serves those processes which it can serve most economically, there is opened a prospect of outstanding importance to the utility companies of the country.

The obstacles toward the successful development of "super-gas" are not, therefore, insuperable. Its complete realization merely means the extension, to all, of the successful beginnings made here and there by individual companies.

The transmission of gas is possible

over long distances, longer distances, in fact, than has yet been found feasible for electricity. Many natural gas companies carry their products more than 300 miles, and a line of more than 400 miles is projected. On the other hand, few of the electric systems have, as yet, attempted to deliver their product 300 miles from its point of generation. For many years, in Germany, coke oven gas has been successfully distributed at that distance from the plants at which it was manufactured.

California and New Jersey Already Have Typical "Super-Gas" Systems

In California the Pacific Gas and Electric Company operates three long-distance system for manufactured gas, with the prospect of the evolution of several others. Gas made in the Potrero works in San Francisco is interconnected with the gas made in San Jose, some fifty miles to the south; north of the Golden Gate the central plant at San Rafael supplies the communities for many miles each way; all the East Bay cities are served from a common plant at Oakland. The extent of this service is shown by the fact that gas was distributed last year to more than 400,000 consumers through 4,468 miles of mains ranging from 2 to 36 inches in diameter, and

operating under pressures ranging from one-fourth of a pound to more than one hundred pounds per square inch.

In New Jersey the plants of the Public Service Electric and Gas Company are interconnected all the way across the State from Camden to Jersey City, a distance of more than eighty miles, making possible the supply of gas to more than 700,000 consumers in 190 municipalities. In the system are twelve gas-making plants, with an aggregate capacity of 112,000 cubic feet per day. Reduced to heat units, the sales of gas by this organization represent the distribution of a greater amount of energy than that of any of the electric operating companies of the country. The opportunities for the still greater development of such "super-gas" systems are striking.

Beyond all this, there lie the possibilities—somewhat nebulous at present it is true, but still of great promise—which recent developments in chemical engineering have revealed. Through its by-products, the manufacture of gas has been for many years intimately related to the chemical industry. Recently, as the result of discoveries pointing to conversion of gas itself into other valuable substances, the nature of this relationship has been altered and greatly enlarged.

The manufacture of nitrogenous fertilizers is a topic of prime importance to this country. Although we have been dependent to a large extent upon foreign imports, the gas industry long ago made possible a large production of fertilizer resulting from the by-products of coal distillation. Then came the war, and the impetus to the frenzied preparation of nitrates by various electrical processes. The heritage of the war still remains with us; the agitated matter of Muscle Shoals has shown the importance of this question in many quarters. Recently certain discoveries, whose earlier realization would have saved this country from much misleading and tiresome oratory, as well as some hundred millions of dollars in hard cash, have developed workable processes in the manufacture of nitrates from manufactured gas. The result has been the rapid obsolescence of the older electrical methods and the re-appearance of the gas industry as a prime factor in the production of fertilizer.

Further Evolution of the Gas Industry Will Cause Revolutionary Changes

One development points to the feasibility of the conversion of gas into various industrial alcohols; still others indicate that the proper treatment of coal

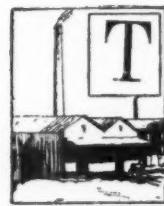
will provide workable fuel oils, and so help to replenish the failing natural product, if and when it does fail. These trends indicate probabilities for the ultimate expansion, on a very large scale, of various processes involving the manufacture of gas either as an ultimate purpose or as a by-product to be disposed of elsewhere. Their success will entail the output of very large quantities in plants centrally located and available for distribution over wide areas.

The possibilities of the future extension of this service are great. The idea of a common heat pool, fed by centralized producers, and receiving, in those localities where it is available, the productions of chemical and metallurgical plants, reveals an instrumentality for the further evolution of this industry and for the future improvement of living conditions which may well be of revolutionary importance. Its coordination and development with electric service, with a realization of the benefits in common, will undoubtedly be of the utmost consequence to the future growth of these two utility services.

But (as Mr. Insull points out) it can never be accomplished while the gas industry contemplates such empires in terms of the kitchen stove and the family water heater.

Voting Power and Fixed Investment Trusts

By RALEIGH SKIDMORE



HE individual stockholder's vote—and the need of protecting it—were not long ago topics of active discussion. Criticism was leveled at financing methods that gave the investor his share in the risks of the business without providing for his proportionate representation in the policies of the management.

More recently the small investor has been solicited by investment trusts of the fixed type. He is offered, for fifteen or twenty dollars, a certificate or participation in the stocks of from twenty to forty established corporations. As each certificate represents, generally, one one-thousandth of a "unit" or block of collateral, its holder is not expected to take a very active part in the affairs of any one of the corporations. There is no way that he could very easily do this.

But what of the fixed trust itself? It holds, in its own name, or through the trustee, a stock interest in a number of large corporations. In some cases, the trust may eventually become one of the really large stockholders in a particular corporation. But the trust states frankly that it is an investing device and neither a holding company nor a manager. Depending largely for its profit and expenses on a differential between the cost of the deposited stocks and the sale price of the certificates, it is hardly prepared to spend substantial sums sending representatives touring the country to attend corporation meetings, nor to engage in litigation over stockholder's rights.

Voting Power Generally Latent

The managers of a trust may feel that they are interested in the corporation as an investment, and desire no contact with management. Another trust, with powers of substitution under certain conditions, may prefer to sell its interest in any corporation that does not follow approved policies. Still another may have no set policy in this regard but be prepared to protest against any action of the corporation prejudicial to the class of stock held. Or a trust may have in mind active representation at annual meetings where any matters of immense importance are likely to be discussed.

But if any generalization may be made, it appears that the present practice of fixed trusts is, for the most part, to return proxies to stockholders' meetings. The voting power is there, but it is latent.

For the present, then—assuming a continuation of the recent rapid growth of fixed trusts—we have a number of organizations concerned in holding sound investment stocks, gradually absorbing the voting stock of leading corporations, without any present idea of instructing their managements. Particularly in the railroad field, the fixed trusts are inclined to buy the same stocks. A study of the lists of eight representative trusts of the more or less fixed type show a marked preference for Union Pacific, New York Central, Pennsylvania, and Louisville & Nashville.

Effect on Market and Control

Trusts of the fixed type simply buy more of the same stocks when they sell more certificates; and if, as some people predict, they should grow to tremendous size, they might eventually have a very distinct bearing on the market for Union Pacific, New York Central, Louisville & Nashville and Pennsylvania, and perhaps others. These companies have large amounts of common stock outstanding, but they have been fairly well distributed among investors, and neither the Union Pacific nor the Pennsylvania has increased its capital stock for good many years. Persistent buying by investment trusts in these stocks might in time absorb other investment holdings by running the prices up on a competitive basis. Continued buying of a few stocks might eventually neutralize large portions of the total voting power. And there would be no ready way of getting railroad stocks out of investment trusts except through buying up the certificates—a rather lengthy and expensive process.

In recent years, good railroad stocks have had much to recommend them, particularly because of a large, free market and the fact that any individual or group who wanted to run a railroad generally had to buy a lot of stock in order to do it. Should investment trusts lock up large portions of the voting stock of our

railroads it might leave a small floating supply carrying the actual operating control. A limited number of shares for trading would tempt manipulation and erratic market swings. And, if consolidation still remained a managerial aim in the railroad field, the devitalizing of large portions of capital stock might induce railroads to seek control of one another through buying the remainder in the open market. Might the investment trust under such conditions decide to take a pronounced hand in management?

Such situations are undoubtedly a long way off, but they are worth thinking about. If a very large part of the stock of any representative company should eventually be absorbed by investment trusts of the fixed type, it might at least suggest indifference on the part of the company's management. The typical fixed-trust unit is usually broken into one thousand certificates, and such certificate holders in practice would probably be much less concerned over the fate of a company in which they owned a one-thousandth interest per certificate in two or three shares of stock than if they were stockholders of record.

Trusts Show Partiality to Certain Stocks

The securities selected by fixed trusts for the most part fall into three groups: railroads, public utilities and industrials. The list of eight fairly representative trusts of the fixed type—one of two of which have moderate substituting powers—show a partiality to the stocks of twenty railroads. The stocks are Atchison, Baltimore & Ohio, Chicago, Rock Island & Pacific, Chesapeake & Ohio, Delaware & Hudson, Illinois Central, Louisville & Nashville, New York Central, New York, Chicago & St. Louis, Norfolk & Western, Pennsylvania, Reading, Southern Pacific, Southern Railway, Union Pacific, Canadian Pacific, Northern Pacific, Atlantic Coast Line, Delaware, Lackawanna & Western, all common stocks; New York, Chicago & St. Louis preferred, and Kansas City Southern preferred.

There are only about ninety railroad stocks listed on the New York Stock Exchange, and this figure does not give a very wide range of selection; but of all

those stocks, the investment trusts here dealt with have given outstanding attention to six. At a recent date, two stocks were in every trust—Union Pacific and New York Central. Pennsylvania and Louisville & Nashville were in all but one. Illinois Central was in six; Southern Pacific in five; Southern Railway in five; Atchison in four; Canadian Pacific in three; Northern Pacific in three; Norfolk & Western in three, and Delaware & Hudson in two. The others named appear only once.

Overwhelming Preference for the Rails

It is apparent that there is an overwhelming preference for Union Pacific, New York Central, Pennsylvania and Louisville & Nashville. On the basis of quality no one will seriously criticize these stocks. Furthermore, the railroads are all well known, and their names immediately strike response in the mind of the prospective purchaser. On practical grounds, it is clear that Union Pacific at almost any price it has sold at in recent years returns a liberal yield, with strong probability of a continuation of the 10 per cent. dividend rate. When that stock is selling low, it is often recommended for its high return; and when it is selling high, it may be referred to as itself an "investment trust" because of its large holdings in outside securities. It is unnecessary to dwell upon the somewhat quizzical comment that a stock like Union Pacific with its large investment holdings is a rather unusual selection for an investment trust which aims at diversified selection, particularly considering Union Pacific's large ownership of New York Central stock which, as we have pointed out, is also in all these trusts.

Swiss Bank Capital Increase

Announcement was made this week that the directors of the Union Bank of Switzerland have adopted a resolution creating 20,000 new bearer shares of 500 francs each, thus raising the share-capital of the bank from 70,000,000 to 80,000,000 francs. The new shares are being offered exclusively to stockholders, who may subscribe in the proportion of one new share for every seven now held. The price to them is 575 francs.

Europe From an American Point of View



THE publication of Parker Gilbert's memorandum to the German Government was the most significant event in the world of foreign finances last week. Next in importance was the flotation of a loan of \$50,000,000 by the International Match Trust, on behalf of the French Government, the first loan of this type in many years.

THE GILBERT MEMORANDUM

RECENT developments in public finances," says Mr. Gilbert in his memorandum, "do not appear to be in the interest either of German economic life or the execution of the experts' plan." The evidence is accumulating, in his opinion, that the German public authorities are executing ambitious programs of expenditure and are borrowing with little regard to the financial consequences of their actions. The following is a summary of the evidence:

1. On Dec. 17, 1926, the Reichstag voted a supplementary budget for the fiscal year 1926-1927 which added about a billion marks to the expenditures, bringing them up to a total of 8,534 millions. On Jan. 5, 1927, the draft budget was submitted to the Reichstag carrying estimated expenditures of about 8,525 millions. Before its final enactment the budget was increased by 600 millions, bringing the total up to 9,125 millions. Expenditures in the fiscal year 1925-1926 amounted to 7,444 million marks. The excess of current expenditures over current revenues amounted to over 850 millions in each year.

2. The States and communes now derive larger payments from the Reich than ever before.

3. The Minister of Finance said on Sept. 11, 1927, to a meeting of Government officials that the Cabinet had approved an increase of salaries and pensions varying from 18 to 25 per cent. The total cost to the Reich would be 325 millions per year, and to the Reich, States, communes, postal and railway service from 1,200 to 1,500 millions annually.

4. The Reich proposes to compensate German nationals for loss or damage to private property during the war, involving an expenditure of about a billion marks.

5. The Cabinet proposes the reform of the general school laws of the Reich. No information is available regarding the cost.

6. Foreign loans of the States and communes and their associated public undertakings have amounted since the beginning of 1925 to the equivalent of about 1,600 million marks, approximately the same as the foreign loans of German business and industry. Until recently, additional loans appear to have been under negotiation between the States and foreign banks, up to a total of perhaps a further billion.

7. There have been two credit policies in Germany, one of the Reich, States and communes, and the other of the Reichsbank, all operating at the same time and often neutralizing one another. The expansion which reasserted itself in September brought the volume of the Reichsbank credit and the total German circulation to the highest point since stabilization.

The remedies which Mr. Gilbert suggests consist primarily in reversing the present tendency toward overspending and overborrowing.

By EMIL LENGYEL

In its reply the German Government points to the improvement in the economic situation of the Reich, proving that the funds obtained at home and abroad have been rationally employed. Germany has been able to increase her exports steadily since the stabilization of the currency from the monthly average of 428 million marks in 1924, to 550 million in 1925, 612 millions in 1926, 617 from Jan. 1 to Sept. 30, 1927, and 692 millions in September, 1927. The sums required for salary increases are much smaller than Mr. Gilbert believes. The proposed payment of 1,000 million marks to Germans for property lost abroad during the war is in accordance with the terms of the Treaty of Versailles.

Before the publication of the memorandum and, evidently, in reply to it, Herr Curtius, the Minister of Economic Affairs of the Reich, asserted that Germany had to obtain foreign loans, since the domestic accumulation of capital was entirely insufficient. He estimated Germany's foreign indebtedness, long and short term, including the Dawes plan, at about 8,350 million marks. Speaking of Germany's economic progress he said that the best refutation of adverse criticism was the fact that at the end of September the aggregate of deposits in savings banks was 4,246 million marks, whereas at the end of September last year the total was 2,591 millions. He called attention to the reabsorption of nearly two million unemployed and to the increase of wages since stabilization. The checking of foreign borrowing, he said, the big capital issues, and the Reich's loan in February had shown that the German money market was by no means in a position to finance the economic development of recent months.

Effect of the Publication of Gilbert's Memorandum

The German political and industrial world was stunned at the sharpness of the memorandum, and the organs of the extreme right protested against "foreign interference." The Berlin Stock Exchange gave way to the "bears" and stocks fell an average of fifteen points last Monday. They recovered strongly the following day, principally on account of the intervention of a few large banks and speculative purchases by certain interests seeking control of special industries. Washington reports intimated that the Administration was not disinclined to support Gilbert in his campaign against unwarranted foreign borrowing on the part of German authorities.

Almost simultaneously with the publication of the memorandum the Reich announced the reorganization of the German Foreign Loan Advisory Board and the creation of a board of appeal. The new board consists of experts appointed by the Ministers of Finance and Economic Affairs, the Board of Directors of the Reichsbank, the presidents of the Prussian and Bavarian State Bank and one representative of the State applying for foreign loan. The Board of Appeals also consists of financial experts; additional members are the Ministers of Finance and Economic Affairs and the President of the Reichsbank. The cardinal principle of the new board is that loans must serve productive purposes yielding sufficient revenues for interest and amortization.

German parties continue to stand pat on the question of salary increases, reimbursement for war-confiscated property and the school reform. However, it is forecast that the salary increase and school bills will undergo radical changes

before they are presented again, and though the public may be told that the report of the Agent General has not influenced the politicians, examination will show that the proposed expenditures have been greatly reduced.

Military Expenditures Increasing

The statement of the Reichsbank, as of Oct. 31, shows an increase of notes in circulation of 598,812,000 marks. The total circulation is 4,230,568,000 marks, the highest on record. Foreign loans in October amounted to 570 million marks. The aggregate loans for the first ten months of the current year amounted to 1,596 million marks, an average of 159 millions per month, as against 126 millions last year. Mr. Gilbert did not seem fit to mention the rapid increase in the military expenditures of the Reich which, undoubtedly, has caused him grave concern. Germany spent 359 million marks on the army in 1924, 438 millions in 1925, 476 millions in 1926 and 480 millions (estimated) in 1927. Her navy cost Germany 99 millions in 1924 and will cost about 220 millions in the current year.

Wages have shown an upward tendency in spite of unemployment. An average skilled laborer received in September, 1927, about 49.02 marks, as compared with 38.78 in January, 1925. The figures for unskilled labor were 36.63 and 28.93, respectively. The number of publicly supported unemployed fell from 381,000 to 255,000 in the second half of September. The wholesale index for October is practically unchanged. Imports to Germany in September, 1927, amounted to 1,175 million marks, as against 1,160 millions in August. Exports, including transit wares, amounted to 933 millions, compared with 868 millions in the previous month.

Powerful German Interests Supporting Gilbert

There is considerable speculation about the motive of the Agent General in departing from the diplomatic usage of "intimating" rather than "recriminating."

One interpretation of his attitude is that his patience had been exhausted waiting for the German Government to consider his previous suggestions. It is beyond doubt that Mr. Gilbert has powerful influences in Germany to support him in his campaign against Government extravagance. Dr. Schacht, President of the Reichsbank, has been complaining for a long time about the same obstructing forces of German economic recovery to which Mr. Gilbert has now given worldwide publicity. It is significant that in his memorandum the Agent General for Reparations attaches so much importance to the divergent policies of the Reich and the Bank.

Dr. Schacht, who by dint of his position should be consulted in connection with the financial policy of the Reich, would certainly have commented on this passage of the memorandum if it were at variance with his own views. He is dissatisfied with the financial régime of the Reich for the reasons that Mr. Gilbert mentions in his memorandum. Dr. Schacht declared some time ago that the Reich made a great mistake in failing to cooperate with the Bank. When he lowered the discount rate before its recent increase, he says, he did not know that the Government would suddenly issue a 500 million mark loan. It came as an entire surprise to him. The pressure was too heavy and the banks began to bring in short-term foreign money at higher rates than that of the Reichsbank.

The discount rate of the Bank is back again at 7 per cent.

Herr Stresemann, the Minister of Foreign Affairs, also seems to be in silent agreement with Mr. Gilbert. He must have learned from experience that the financial policy of his colleagues is not calculated to promote more cordial international relations. The day following the dispatch of the memorandum, Herr Stresemann made a speech at Liegnitz in which he pointed out that although Germany has undoubtedly made economic progress, this does not mean that the whole economic structure is secure. Germany's productive capacity enables her to continue to borrow abroad, but this foreign borrowing certainly cannot be a permanent institution. A far-reaching measure of administrative reform must go hand in hand with improvement in the officials' pay.

It seems, on the whole, that Mr. Gilbert, while expressing his own seasoned opinion, voiced at the same time the views of two men who have done much to rehabilitate the Reich in the eyes of the world.

FRANCE

THE International Match Company offered this week, on behalf of the Swedish Match Company, \$50,000,000 5 per cent. debenture bonds, America's share of a \$75,000,000 loan to be used for the liquidation of \$70,000,000 still outstanding of the French \$100,000,000 8 per cent. loan floated in the United States in 1920. This is the first French Government loan in many years and it had to be floated through the intermediary of the match trust in view of the well-known attitude of the Government of the United States toward French financing pending the ratification of the Mellon-Béranger debt agreement. Announcement of the loan caused a stir in the French Chamber, where it is feared that the transaction involves the farming out of the match monopoly in some diluted form. Through this transaction the French Government will save \$2,250,000 annually.

The repatriation of French capital appears to be proceeding at a slackened pace at the moment, and a contrary movement is thought to be imminent. This may mean either that the French anticipate the victory of the Left parties at the next parliamentary election in May, 1928, and the concomitant discussion of radical fiscal measures, or that they are satisfied that Poincaré intends to stabilize the franc at its present rate, thus precluding the opportunity of benefiting from revaluation.

The expected budgetary surplus of 1,500 million francs will not be realized, it is now predicted. The yield from taxation in September was 31 million francs below estimates. The budget for 1927 is based on the results achieved in 1926, when the revenue was swollen by an extremely large volume of business due to the exchange situation. Business conditions now do not bespeak an unexpectedly favorable flow of revenue into the Treasury.

The budget for 1928, it is announced, foresees the service of the following public debts: 7,500 million francs for pensions, 13,400 millions for interest on debt and 9,100 millions for amortization. Of this amount only 3,600 millions will be covered by Dawes receipts and the rest will be paid from ordinary revenues.

During the week ending Nov. 2, 1927, the circulation of notes increased 1,155,668,000 francs. Sundry assets, including foreign exchange, amounted to 23,911,601,000 francs, against six billions last year. State borrowing during the same

week totaled 900 million francs. Savings bank deposits since January show a balance amounting to 2,050,211,569 francs. French authorities suggest that the unprecedented increase of savings deposits is due to the elimination of short-term national defense bonds. Imports for September amounted to 3,571 million francs against 3,771 millions in August. Incidentally, this is the record low for the year. Exports for the same months amounted to 4,476 millions and 4,287 millions, respectively.

GREAT BRITAIN

THE British Federation of Industries anticipates an upturn in the international level of prices, accompanied by a fall in the bank rate and an inflow of gold. They admit, however, that "our immediate position is full of

difficulties." There is considerable improvement in the steel and iron industries. The engineering and shipbuilding industries, too, are sufficiently employed. There is no improvement, on the other hand, in the coal trade. The situation is so desperate in the mining regions of South Wales and Monmouthshire that the unemployed miners were easily persuaded by their leaders to undertake the much-heralded "march on London," at the end of which they propose to submit their grievances for the consideration of the Government and Parliament.

The Stock Exchange was in a rather bullish mood, but German bonds were neglected, at the beginning of the week. It is reported that large holdings of the International Sleeping Car Company (Compagnie Internationale des Wagons-Lits et des Grands Express Européens)

have been taken up by an English company. The new company, the International Sleeping Car Trust, is capitalized at £5,250,000. Lord Dalziel is the Chairman of the Board of Directors.

Another important step in the "trustification" of England is the amalgamation of certain iron and steel armament works: Vickers, Ltd., and Armstrong, Whitworth & Co. The two concerns are bound only by a provisional agreement. Eventually, the City expects the complete merger of the two firms.

Imports in September amounted to £101,400,000, against £90,000,000 in August; re-exports amounted to £8,100,000, against £8,800,000; exports £60,500,000, against £59,400,000, respectively. The wholesale price index decreased 5% per cent. during October and 19 per cent. from October, 1924.

Parliament opened last Monday for a few weeks. It will discuss, among other bills, the one relating to the downward revision of unemployment insurance, the army reorganization bill and the British film bill, which provides for a system of quotas for films of foreign origin.

ITALY

THE Italian Government is said to be considering the flotation of a loan of 100 million dollars for the stabilization of the lira. Signor M. Monteforte, Italian Financial Delegate, announced in *The Times* of London that it is now the avowed policy of his Government to stabilize the lira at its present rate. He quoted Count Volpi di Misurata, the Minister of Finance, as stating that

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Why the Railroads Are Buying Fewer Freight Cars

By CHARLES W. FOSS

THE stocks of the companies manufacturing cars and locomotives for the railways, or making accessories for railway rolling equipment, represent a group that has been decidedly neglected in the present market. And this is logically so, for seldom if ever in the history of the railway equipment manufacturers have conditions in their industry seemed more adverse or future prospects less promising.

What everybody who owns equipment stocks, or who is otherwise interested in the railway equipment industry, wants to know is why the railroads have not bought more cars and locomotives this year, and when one may expect that they will again come into the market. There are plenty of reasons why the carriers have not bought more equipment in the recent past, but few indications that they may be expected to buy more in the near future. Somewhat different conditions apply in the case of the three kinds of equipment, locomotives, passenger cars and freight cars. This article will deal solely with freight cars.

Better Utilization of Cars Checks Buying

Presumably every one knows that the carriers have not been buying cars in the same quantity as formerly; and it is no doubt generally understood that the chief explanation is improved utilization of the existing car supply.

So far this year the carriers have bought 44,465 freight cars. In the first two weeks of September they did not place an order for a single new car, nor were any important inquiries for cars outstanding. An adequate picture is given if one uses the figures for the full years. The totals which follow show the freight car orders for the five years, 1922 to 1926, the totals covering Canada, as well as cars built in railroad shops:

Year.	Cars.
1922	180,900
1923	103,156
1924	145,595
1925	93,458
1926	68,524

Total for five years... 591,633

Five-year average:.... 118,326

The number of freight cars in use in the United States and Canada at the present time, inclusive of private car line cars is 3,086,270. In August, 1921, the total number of cars owned was 2,989,296. Between August, 1921, and August, 1926, the number of cars increased 96,974.

It is usually estimated that a freight car lasts twenty years. On a more conservative estimate, giving the average

freight car a life of twenty-five years, it would have been necessary in order to keep the number of cars at the level of August, 1921, for the carriers to buy 4 per cent. of new cars each year to compensate for retirement of about 123,000 cars annually. The number of cars actually purchased in the five-year period since 1921 has been about 5,000 less than this figure, so that the railways and private car lines on this basis, at least, have

tabulation gives for the years 1911 to 1926 details regarding the increase in freight traffic, the increase in loaded car miles and the greater relative increase of empty car miles, each in a ratio of the figure for 1913 as 100, and in addition there is a column showing the per cent. of loaded to total freight car miles.

The revenue ton-miles in 1926 showed an index number of 149, and the loaded freight car-miles an index number of

forts toward moving cars to the points where they are needed and of utilizing the available cars more effectively.

It has been estimated that it costs 6 cents to move an empty car one mile. Applied to the 1926 excess proportion of empty car mileage, this would give a total of \$76,000,000 as the cost of increased fluidity of car supply or of more effective pooling of cars.

When a freight car is away from its owning road the carrier which has it pays the owning carrier \$1 a day, which is intended to represent the cost of owning a freight car for a day, and which includes interest, repairs, depreciation, &c. This means that it costs a railroad \$365 a year to own a car. Therefore, if the \$76,000,000 spent in 1926, which appears to represent an evaluation of excess empty car mileage, had been applied instead to the purchase of new cars it would have equalled the annual carrying charges on 208,300 additional cars.

Still Further Economics Likely

The relative increase in empty car mileage might with propriety be termed excess empty car mileage were it not for the fact that by means of it, in the form of more adequate pooling or improved utilization of car supply, the carriers have been enabled to render improved service and produce car surpluses, when under conditions of like activity prior to the time when there was a Car Service Division the carriers used to suffer from car shortage. Furthermore, 1926 was a busy year. Certainly the carriers were much better advised to spend \$76,000,000 for an increase in empty car mileage for that one year as a cost of improved utilization rather than to have ordered the 208,300 additional cars which that \$76,000,000 would carry for a year. This follows because the carrying charges on the cars would have continued in years of less satisfactory business, whereas the burden of increased empty car mileage would have been substantially reduced as the demand for cars fell off.

Present Tendency Likely to Continue

And beyond even that, if one were to attempt to prove that the Car Service Division is uneconomical in bringing about an abnormal increase in empty car mileage in its effort to improve car utilization, the remedy naturally would not be sought in the purchase of more cars but in the cutting down of the empty mileage—in other words, in the direction of greater efficiency and even further improved utilization of the railroad plant. The Car Service Division is already engaging in studies of these factors. It does not appear that the car builders will be likely to benefit greatly from the division's findings.

INDEX NUMBERS OF FREIGHT CAR TRAFFIC

Year Ended	Increase in Freight Traffic.	Index Numbers 1913=100		Each Year Percentage Loaded to Total Car-Miles.
		Loaded	Empty	
June 30, 1911	84	90	95	68.91
1912	87	91.5	94	69.52
1913	100	100	100	70.07
1914	96	96	106.5	67.77
1915	97	91	108	66.35
1916	114	106	112.5	68.93
Dec. 31, 1916	122	111.5	111	70.14
1917	132	112	111	70.20
1918	136	105.5	118	67.72
1919	122	101.5	107.5	68.66
1920	138	108	119.5	67.90
1921	103	88	120	63.04
1922	114	98	112	67.24
1923	139	115.5	140	65.78
1924	130	111.5	140	65.09
1925	139	118.5	153.5	64.41
1926	149	125	162	63.66

not been ordering sufficient cars to meet retirements.

In earlier years the railways could always be expected to come into the market with large purchases of freight cars when business was good. In 1926 the freight business handled by the railroads was the largest in their history, 7½ per cent. larger than in 1925, the best previous year; and this increase was sufficient to lead one to expect a considerable volume of freight car purchases. The number of cars actually bought was less than in most of the years since records of car purchases have been kept. But although the carriers did not buy new freight cars, they were able to move with economy and expedition the record-breaking traffic offered to them in 1926. Even in October, which was the busiest month in railroad history, the carriers had sufficient car supply to avoid car shortage, the lowest figure the car surplus reached being 79,000. The volume of traffic in 1927 has not been as large as in 1926, and the carriers are now reporting a car surplus of about 175,000.

The Increase in Empty Car Mileage

In analyzing railroad statistics one will notice the great increase in empty car mileage in recent years resulting from the manner in which the carriers have moved cars more readily to the points of demand for cars. The following

125, the lesser figure indicating the effect of increased loading per car. The empty car mileage, however, has had so far in 1927 an index number of 152. Furthermore, whereas in 1913 the percentage of loaded to total freight car-miles was 70.07, in 1926 it had dropped to 63.66. The indication, therefore, is of a comparatively greater increase in empty car mileage than in loaded traffic.

The Cost of Increased Fluidity

It is possible to evaluate this in terms of dollars or of cars. The Car Service Division embarked on its present extensive program of improving car utilization in 1923. The per cent. of loaded to total freight car-miles for the years 1911 to 1922 average 68.19, or in other words the empty car mileage average was 31.81. The per cent. of loaded to total freight car-miles in 1926 was 63.66, or an empty proportion of 36.34, which was 4.53 points in excess of the pre-Car Service Division activity average empty mileage percentage. The total freight car mileage in 1926, including both loaded and empty, was 27,374,751,000. Assuming, as seems not unreasonable, that 4.53 per cent. of this represented empty car mileage in excess of the average for the years before 1923, we get a figure of 1,267,256,000 car-miles representing the burden occasioned in 1926 by the Car Service Division's ef-

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, November 8, 1927



COMMODITY markets have become even duller than was the case two weeks ago, and The Annalist Weekly Index of Wholesale Commodity Prices consequently shows an even narrower change. The combined weighted index of all groups for last Monday was 148.7, as against 148.6 for the previous Tuesday.

Cotton in the week under review was the most important factor in the increase shown by the farm products group; from Tuesday to Monday (Tuesday was a holiday) spot prices made a net gain of half a cent a pound. On Wednesday, however, the next business day following the date for which The Annalist index is computed, cotton broke \$6 a bale on the publication of a Government crop estimate of 12,842,000 bales, which was far above general expectations and an increase of 164,000 bales over the last previous forecast issued a month ago. Generally warm, dry weather in October, the crop reporting board said, permitted rapid gathering of the crop with less than the usual loss to yield and quality, and bolls damaged by the weevil matured with less loss from rot than is usually experienced. On Wednesday, also, the Census Board announced that cotton of this year's crop ginned to Nov. 1 amounted to 9,925,795 running bales, against last year's ginnings to the corresponding date of 11,253,873 bales.

The principal grains were uniformly higher, although the increases in each case were moderate. Live stock prices were also well maintained, with moderate net gains the rule. Hogs continued the centre of speculative interest, but a period of strength in the middle of the week was followed by a decline which resulted in only a small net gain from Tuesday to Tuesday.

Hides and raw wool, two basic commodities which have the reputation of being in varying degrees unusually sensitive to the probable future demand, made moderate advances. That the confidence displayed by tanners in the outlook for leather products earlier in the year was well founded is indicated by the report of the Department of Commerce, just issued, on boot and shoe production in September, which shows that for the third successive month, considering the season of the year, factory output was at an extremely high level. The situation in the woolen and worsted industries is not as clearly defined. Reports current in the trade have it, however, that many of the larger mills are well supplied with orders and are reasonably well satisfied with the outlook. The recent course of raw wool prices seems to corroborate this view.

The few price changes among the food products were generally upward. Dressed veal, butter, eggs and lard advanced, but pork, tea and potatoes were lower.

The decrease in the textile products group was due to further ease in cotton cloth and silk prices. Cotton goods traders, judging by the trend of prices, exercised better judgment on the probable size of the cotton crop than the traders in the raw fibre; cloth buyers, at any rate, were content to await the publication of the crop report before making further extensive commitments, a fact which explains the recent easier ten-

dency in finished and semi-finished goods. Silk prices continue to be forced downward by the fact that imports continue to increase, whereas domestic consumption, although at a high level in comparison with other years, now seems to be flattening out instead of continuing its former normal increase. Deliveries to American mills in October were in heavy volume, considering the season of the year, but imports were still heavier and the quantity in storage at the end of the month rose to a new high figure.

The wretched statistical position of bi-

Speculative Commodity Markets

By CH. KITSON

Wheat, Cotton, Rubber, Sugar and Coffee



COTTON — Against an average guess of the crop by various cotton estimators and members of the exchange at 12,600,000 bales, the Government report, issued on Nov. 9, placed it at 12,842,000 bales, which was, of course, above expectations and caused a sharp break in the price.

The week preceding the Government estimate was one of indecision, although

former, of course, reflects the reduced crop, the latter the reduced export activities.

As bearing upon the latter aspect it may be interesting to know that our exports to Great Britain last week were only 65,000 bales, which, though considerably larger than for the previous week, compared with 170,000 the same week a year ago. Since Aug. 1 we exported to Great Britain a little over 40 per cent. of the amount exported during the same period last year, while our exports to Germany and the Orient are ahead of last year, to France almost as large as last year, but to Italy again considerably below last year. Total exports to all countries since Aug. 1 have aggregated 2,300,000 bales, compared with 2,784,000 bales for the corresponding period last year, a reduction of less than 20 per cent.

On the other hand, Southern consumption continues at the high level of 120,000 bales per week, about 10 per cent. higher than last year, and Northern spinners' takings have been continuously improving and climbing up to last year's level. The indications are that the decline in domestic consumption, if any, is 5 per cent. or less. On the whole, this is a very satisfactory situation as far as the disappearance of the crop is concerned, the only weak point in it being the fact that the visible supply is still ahead of last year and stocks in New York, Liverpool and Continental Europe are materially in excess of last year.

Range of Cotton Future Prices.

	Dec.	Jan.	Mar.	High.	Low.	High.	Low.	High.	Low.
Oct. 31	20.55	20.10	20.63	20.20	20.77	20.32			
Nov. 1	20.40	20.15	20.42	20.22	20.64	20.40			
Nov. 2	20.90	20.45	20.97	20.53	21.10	20.67			
Nov. 3	21.02	20.65	21.08	20.70	21.23	20.87			
Nov. 4	20.85	20.60	20.91	20.65	21.08	20.80			
Nov. 5	20.90	20.77	20.94	20.81	21.08	20.98			
Wk's rge.	21.02	20.10	21.08	20.20	21.23	20.32			
Nov. 7	21.00	20.80	20.99	20.87	21.18	21.04			
Nov. 8	... Holiday								
Nov. 9	21.00	19.57	21.05	19.45	21.25	19.91	20.10	20.13	
close	19.84	@19.86	19.89	@19.91					
	May	July	Oct.	High.	Low.	High.	Low.	High.	Low.
Oct. 31	20.93	20.48	20.81	20.37					
Nov. 1	20.80	20.53	20.67	20.39	19.96	19.73			
Nov. 2	21.23	20.82	21.08	20.77	20.15	19.95			
Nov. 3	21.33	20.98	21.02	20.78	20.10	19.85			
Nov. 4	21.18	20.93	20.90	20.63	20.08	19.78			
Nov. 5	21.18	21.09	20.88	20.80	20.06	19.97			
Wk's rge.	21.33	20.48	21.05	20.37	20.15	19.73			
Nov. 7	21.27	21.12	21.03	20.91	20.17	20.03			
Nov. 8	... Holiday								
Nov. 9	21.34	20.01	21.19	19.83	20.20	19.07			
close	20.18	@20.20	20.00		19.27				

WHEAT

THIS commodity has enjoyed a somewhat better price trend in the last few days because of less favorable reports from Argentina and unsettled weather in Canada. It is said that in Alberta, where a goodly portion of the crop is still unthrashed, the fields are covered with snow. For Argentina, which is on the threshold of the harvesting season, rainy weather would seriously interfere with harvesting operations. It has happened frequently that the markets here as well as in Buenos Aires have developed sudden strength on reports of rains in that country.

Somewhat better reports coming from Australia indicate that the reduction in the Australian crop from the total of last year will scarcely exceed 50,000,000 bushels. The greater part of this amount, however, should be offset by the larger Argentine crop, barring, of course, unusually poor harvesting conditions. Whether it is customary or not to make guesses at this time of the year concerning the size of the crops in the Southern

tumious coal is emphasized by the fact that prices continue to recede despite drastic curtailment, for this season of the year, in production. Output is now running at the lowest Fall rate of the last five years as the result of the unfortunate combined effect of a business recession, which is reducing industrial consumption, and surplus stocks accumulated prior to the strike. Coke prices have also been forced downward to still lower levels.

Non-ferrous metals, except copper, in which firmness has been maintained by foreign rather than domestic demand, remain weak. Renewed weakness has also appeared in lumber, and The American Contractor composite price has registered the sharpest decline in a long time. Rubber, however, has advanced a few cents to the highest level in several weeks.

DAILY SPOT PRICES.

*Cotton. †Wheat. ‡Corn. §Hogs. ¶Strs.
Nov. 1 20.75 **1.51% 1.00 9.15 17.75
Nov. 2 21.30 1.51% .99% 9.25 11.75
Nov. 3 21.15 1.51% .99% 9.35 17.25
Nov. 4 21.50 1.50% .99% 9.40 11.75
Nov. 5 21.25 1.52% 1.00% 9.30 11.75
Nov. 7 21.25 1.52% 1.02% 9.45 17.85
Nov. 8 21.25 1.52% 1.02% 9.20 11.85

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago. ¶Barley heavies, Chicago. ¶Nominal. **Corrected.

a firm tone was discernible, due in large measure to the cold wave in many parts of the cotton belt. Weevil infestation has, as usual, played a certain part in influencing the price trend.

Foreign markets, finding it difficult to reconcile the large ginnings with the small crop estimate, have been reluctant buyers and failed to participate in the advances made in our own markets. The continuous large absorption of cotton in spite of the materially higher prices this year has led to a closer scrutiny of the commodity's statistical position, and some extremists are voicing the opinion that over-exporting may develop. On the other hand, bears have given rather wide publicity to a report said to have been issued by the Department of Agriculture which warned the cotton growers against an increase in the cotton acreage next Spring.

Week-end figures showed internal receipts to be in excess of the previous week and of the corresponding week last year. The same is true of internal shipments. However, the amount brought into sight since Aug. 1 is nearly 1,100,000 bales less than for the same period a year ago. Port receipts are also smaller by approximately the same amount. The

Hemisphere, it is worth while to remember that such guesses are only of a remote value. Nothing illustrates better the difficulty of estimating the wheat output than the Canadian case, where, though the harvest is almost over, some claim the crop will not exceed 400,000,000 bushels, while others insist that Canada has this year produced another record crop of over 450,000,000 bushels. The unusually heavy marketing and surprisingly large thrashing returns probably support the latter belief.

Export demand for wheat and flour from the United States and Canada has been fair and up to the last week reported was 50 per cent. ahead of last year. It is believed in some quarters that were it not for the intelligent work of the Canadian wheat pool the market would have been considerably weaker. It is remarkable how the commodity has maintained in the face of a larger world crop a pretty even course at a level of about 10 per cent. lower than last year.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Dec.	Mar.	May				
	High	Low	High	Low	High	Low	
Oct. 31	1.27%	1.24%	1.51	1.28%	1.35	1.30%	
Nov. 1	1.25%	1.24%	1.29	1.28	1.31%	1.30%	
Nov. 2	1.25%	1.24%	1.29	1.28	1.31%	1.30%	
Nov. 3	1.25%	1.24%	1.29	1.28	1.31%	1.30%	
Nov. 4	1.27%	1.24%	1.29	1.27	1.31%	1.29%	
Nov. 5	1.27%	1.24%	1.30	1.27%	1.33%	1.30%	
Wk's rge.	1.27%	1.23%	1.31	1.27%	1.33%	1.29%	
Nov. 7	1.27	1.25%	1.30%	1.29%	1.33%	1.31%	
Nov. 8	Holiday						
Nov. 9	1.26	1.24%	1.29%	1.28%	1.32%	1.31%	
Nov. 9 close	1.25%	1.29%	1.31%				
Range for 1927	1.50%	1.21%	1.53%	1.24%	1.56%	1.26%	
Ag. 11.Oc.21 Ag.11.Oc.24 My.31.Oc.24							

CORN.

	Dec.	Mar.	May				
	High	Low	High	Low	High	Low	
Oct. 31	.83%	.82	.87%	.85%	.90	.88%	
Nov. 1	.83%	.82	.87%	.85%	.90	.88%	
Nov. 2	.83%	.82	.87%	.86	.89	.87%	
Nov. 3	.83%	.82	.87%	.86	.89	.87%	
Nov. 4	.83%	.82	.87%	.86	.90	.87%	
Nov. 5	.83%	.82	.87%	.86	.90	.87%	
Wk's rge.	.83%	.82	.87%	.85	.90	.88%	
Nov. 7	.85%	.83%	.88%	.87%	.92	.90%	
Nov. 8	Holiday						
Nov. 9	.85%	.84%	.89%	.88%	.93%	.92	
Nov. 9 close	.84%	.88%	.92%				
Range for 1927	1.20%	.80%	1.22	.84%	1.06%	.60	
Ag. 11.Oc.27 Ag.11.Oc.27 Se.26 Ap.16							

OATS.

	Dec.	Mar.	May				
	High	Low	High	Low	High	Low	
Oct. 31	.48%	.47%	.49%	.48%	.50%	.49%	
Nov. 1	.48%	.47%	.49%	.48%	.50%	.49%	
Nov. 2	.48%	.47%	.49%	.48%	.50%	.49%	
Nov. 3	.48%	.48%	.49%	.48%	.50%	.49%	
Nov. 4	.48%	.48%	.49%	.48%	.50%	.49%	
Nov. 5	.48%	.48%	.49%	.48%	.50%	.49%	
Wk's rge.	.48%	.47%	.50%	.48%	.50%	.49%	
Nov. 7	.48%	.48%	.50%	.49%	.51%	.50%	
Nov. 8	Holiday						
Nov. 9	.49%	.49%	.51%	.51	.52%	.52	
Nov. 9 close	.49%	.51	.52				
Range for 1927	.54%	.45	.57%	.47%	.52%	.42	
Ag. 11.Oc.21 Ag.11.Oc.21 My.31.Mr.23							

RYE.

	Dec.	Mar.	May				
	High	Low	High	Low	High	Low	
Oct. 31	.97%	.92	1.02%	1.00%	1.04	1.02	
Nov. 1	.99	.98	1.01%	1.00%	1.02%	1.02	
Nov. 2	.99%	.98	1.01%	1.00%	1.02%	1.01%	
Nov. 3	.99%	.98	1.01%	1.01	1.02%	1.02%	
Nov. 4	.99%	.98	1.01%	1.01	1.02%	1.02%	
Nov. 5	.99%	.98	1.03	1.02	1.04	1.02%	
Wk's rge.	.99%	.97	1.03	1.00%	1.04	1.01%	
Nov. 7	.99%	.98	1.02%	1.02%	1.03%	1.03	
Nov. 8	Holiday						
Nov. 9	.99%	.98	1.02%	1.01%	1.04	1.03%	
Nov. 9 close	.99%	1.02%	1.03%	1.02%	1.04	1.03%	
Range for 1927	.06%	.03%	1.06	.07%	1.21%	.06%	
Jy. 8 Ag.1 Ag.27 Oc.3 My.31 Mr.23							

COFFEE

THE coffee market steadied after a sharp reaction. On the upturn, however, it was feared that Brazil might again be tempted to an easy conquest of the market, supported as it is momentarily by the heavy guns of a freshly arranged loan. On the down swing it was feared that Brazil had given the market all the steam it could stand and had decided to take advantage of the still relatively high prices in order to throw sizable quantities of the commodity on the world markets. Now that prices have steadied somewhat the trader is between the devil and the deep sea. With the Defense Committee the omnipotent factor, the market is still, as it has been all along, a manipulated affair. There is less inclination at this time to sell dis-

SPOT PRICES OF IMPORTANT COMMODITIES						
Wheat, No. 2 red (bu.)	\$1.52%	\$1.52%	\$1.51%	\$1.51%	\$1.58	
Corn, No. 2 yellow (bu.)	1.02%	1.02%	1.00	1.00	.88%	
Oats, No. 3 white (bu.)	.59%	.59%	.58%	.58%	.51%	
Rye, No. 2 white (bu.)	1.10%	1.10%	1.08	1.08	1.05%	
Barley, malting (bu.)	.91%	.91%	.89%	.89%	.85%	
Beefes, best heavy steers, Chicago (100 lb.)	17.85	17.85	17.75	17.75	10.60	
Hogs, day's average, Chicago (100 lb.)	19.20	19.20	19.15	19.15	12.20	
Cotton, middling (lb.)	.2125	.2125	.2075	.2075	.1275	
Wool, Ohio delaines, greasy basis (lb.)	.47	.47	.46	.46	.45	.46
Steers, choice carcass (100 lb.)	23.00	23.00	23.00	23.00	17.00	
Hams, picnics (lb.)	.14%	.14%	.14%	.14%	.16	
Pork, mess (100 lb.)	34.50	34.50	34.50	34.50	37.00	
Pork, bellies (lb.)	.19%	.19%	.19%	.19%	.20%	
Sugar, granulated (lb.)	.0610	.0610	.0610	.0610	.0690	
Coffee, Rio No. 7 (lb.)	.15	.15	.15	.15	.16725	
Flour, Minn. patent (bbl.)	7.80	7.80	7.75	7.75		
Lard, prime Western (100 lb.)	12.85	12.85	12.40	12.40	13.00	
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.25	9.25	9.25	9.25	6.75	
Printcloth, 38½-inch, 64x60, 35.35 (yd.)	.08%	.08%	.08%	.08%	.06%	
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-branded double cuts (yd.)	.10%	.10%	.10%	.10%	.08%	
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.38	.38	.38	.38	.29	
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75	1.75	1.75	1.75	1.80	
Silk, crack double extra, 13-15 (lb.)	5.00	5.00	5.10	5.10	6.15	
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50	1.50		
Coal, anthracite, stove, company (ton.)	9.35	9.35	9.35	9.35	9.50	
Coal, bituminous, Coal Age News Index of spot prices (ton.)	1.91	1.91	1.97	1.97	3.61	
Coke, Connellsburg furnace (ton.)	2.75	2.75	2.85	2.85	2.80	
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1825	.1825	.1825	.1825	.2247	
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.341	1.341	1.968	1.968		
Pig iron, Iron Age composite (ton.)	17.54	17.54	17.54	17.54		
Finished steel, Iron Age composite (100 lb.)	2.293	2.293	2.453	2.453		
Copper, electrolytic (lb.)	1.3375	1.3375	1.3375	1.3375		
Lead (lb.)	.0625	.0625	.0625	.0625		
Tin (lb.)	.06625	.06625	.0750	.0750		
Zinc, East St. Louis (lb.)	.05675	.05675	.058125	.058125		
Lumber, American Contractor composite (1,000 ft.)	25.70	25.70	26.25	26.25		
Brick, American Contractor composite (1,000)	14.96	14.96	15.55	15.55		
Structural steel, American Contractor composite (100 lb.)	1.75	1.75	1.98	1.98		
Cement, American Contractor composite (bbl.)	2.29	2.29	2.39	2.39		
Leather, Union backs (lb.)	.54	.54	.43	.43		
Hides, native steers, Chicago (lb.)	.24	.24	.18%	.18%		
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.50	3.50		
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.75	6.75		
Rubber, Pl. 1st latex crepe (lb.)	.37625	.37625	.3480	.3480	.41875	

Range of Coffee Future Prices.

	Dec.	Jan.	Mar.				
	High	Low	High	Low	High	Low	
Oct. 31	13.50	13.37	13.35	13.20	13.40	13.20	
Nov. 1	13.60	13.50	13.34	13.46	13.30	13.20	
Nov. 2	13.77	13.60	13.67	13.51	13.53		

\$20,000,000 North German Lloyd

**(Norddeutscher Lloyd)
Bremen**

Twenty-Year 6% Sinking Fund Gold Bonds Due November 1, 1947.

Coupon bonds in denominations of \$1,000 and \$500 each. Principal and interest payable in New York City at the option of the holder either at the office of Kuhn, Loeb & Co. or the principal office of Guaranty Trust Company of New York, in United States gold coin of or equal to the present standard of weight and fineness and without deduction for any German taxes, present or future, in time of war as well as in time of peace and whether the holder be a citizen or resident of a friendly or a hostile state. Interest payable May 1 and November 1.

Beginning November 1, 1929, the Bonds are to be retired by a cumulative sinking fund, payable semi-annually, calculated to retire the entire issue by maturity, the Company to make sinking fund payments in cash or in Bonds at par, the cash to be applied to the redemption of Bonds by drawings at par. On November 1, 1932, or on any semi-annual interest payment date thereafter, the Company may, at its option, call for redemption all but not a part of the Bonds then outstanding at par and accrued interest on not less than 60 days' notice by publication. Except for the sinking fund, Bonds cannot be called in part or before November 1, 1932.

The following information has been received in a letter, dated November 8, 1927, from Carl Joachim Stimming, Esq., General Director, and Arnold Petzelt, Esq., Director of the North German Lloyd; as it has been transmitted by cable, it is subject to correction:

BUSINESS AND PROPERTIES: The North German Lloyd, incorporated in 1857, operates through its own vessels and those of subsidiary companies 17 different passenger and freight lines serving more than 150 ports in all parts of the world.

As of November 1, 1927, the aggregate tonnage of the Company's 123 ocean-going vessels was 621,000 gross registered tons, including such well-known ships as the Columbus, Berlin, Dresden, Muenchen and Stuttgart, while there are at present under construction ships aggregating an additional 161,300 gross registered tons, including two de luxe liners to be called the Bremen and the Europa of 46,000 tons each, which are to be ready for service in April, 1929. In addition, the Company owns approximately 60,000 gross registered tons of smaller ships which ply within German territorial waters.

The entire fleet is modern, over half of it having been built within the last eight years and although it is carried in the Company's balance sheet as at June 30, 1927, at Mks. 142,620,000 (\$33,957,000), the additions since 1920 alone represent an expenditure of Gold Mks. 211,322,000 (\$50,314,000).

The Company also owns or has substantial interests in a number of other important shipping and allied enterprises, including valuable warehouses and office buildings and long term leases on piers and drydocks in Bremen and other centres, all carried in the balance sheet much below their actual value.

PURPOSE: The proceeds of these Bonds will be used for new construction and to repay indebtedness incurred for construction; and for other corporate purposes. Part of the proceeds will be deposited with the Internationale Bank te Amsterdam, Amsterdam, Holland, to be released by it only for the repayment of certain indebtedness maturing serially to 1934, secured by a portion of the Company's fleet, the payment of which indebtedness the Company has no right to anticipate. Upon completion of the present financing, including repayment of the above loan, the Company's total funded and floating debt, including the present issue, will amount to only \$25,580,000. Included therein is a debt of Mks. 13,013,000 (\$3,100,000) to the German Government, at low rates of interest, secured by real estate and by seven small ships aggregating 28,500 tons; and certain purchase money mortgages, which cannot be repaid before maturity, amounting to only \$2,112,000 on ships aggregating 80,000 tons. The obligations under the Dawes Plan, referred to hereafter, and current accounts payable, of approximately \$8,117,000, are not included in the above figure.

CAPITAL: The Company has outstanding Mks. 125,000,000 fully paid Common Stock and Mks. 3,906,200 Preferred Stock (of which Mks. 1,563,000 is 25% paid). The Common Stock, at the current market price, represents an equity of over \$40,000,000.

Dividends for 1926 at the rate of 6% per annum were paid in June, 1927, on both Common and Preferred Stock.

EARNINGS: The net earnings of the Company as certified by the Company's auditors, the Fides Treuhand Aktiengesellschaft before taxes and depreciation, but after provision for payments under the Dawes Plan, available for interest, for the year ended December 31, 1926, were \$5,564,000 or over 3 1/4 times the net annual interest charges on the Company's total funded and short term debt to be presently outstanding, including these Bonds.

Such earnings for the six months ended June 30, 1927, were \$4,132,000 as compared with \$2,734,000 for the corresponding period of 1926.

That the Company's income is growing steadily due to its increasing tonnage is seen from the fact that its gross income in 1925 was \$29,300,000; in 1926 it was over \$33,000,000, while for the first nine months of 1927 it rose to approximately \$34,500,000, and the net income for this period, which cannot yet be definitely determined, will show a similar favorable increase.

Of the Company's gross revenues for 1926 approximately \$10,000,000 was received in United States currency and more than £4,000,000 (\$20,000,000) in sterling, thus automatically providing ample foreign exchange for the Company's foreign commitments.

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 94% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD ABOUT 6.55% TO MATURITY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the completion of the transaction as planned and to the approval of counsel. In the first instance, interim certificates, exchangeable for definitive bonds when prepared, will be delivered against payment in New York funds.

Kuhn, Loeb & Co.

New York, November 10, 1927.

All of the above Bonds having been sold, this advertisement appears as a matter of record only.

**Guaranty Company of New York
Lee, Higginson & Co.**

News of Domestic Securities

Continued from Page 746

1923, when the company began payment of quarterly common dividends in common stock, to Sept. 30, the annual balance for common stock dividends and surplus had increased 151 per cent., or more than two and one-half times the increase of 94.8 per cent. in outstanding common. More than one-third of the increase in the common stock resulted from the exercise of subscription rights for cash and from issuance of stock for acquisition of properties.

Freeport Texas Earnings

The Freeport Texas Company reports for the three months ended on Aug. 31 a net income of \$1,102,726 after expenses and reserves for depreciation and taxes, equivalent to \$1.51 a share earned on 729,844 shares of no par stock and comparing with \$880,737, or \$1.20 a share, earned in the previous quarter, and with \$372,710, or 51 cents a share, in the corresponding quarter of 1926. Net income for nine months was \$2,702,315, or \$3.70 a share, against \$1,079,078, or \$1.47 a share, in the same period of the previous fiscal year.

U. S. Rubber Income Lower

The United States Rubber Company earned about \$5,100,000 after taxes and charges in the ten months ended Oct. 31, comparing with \$7,300,000 in the same period last year, a decrease of 30.1 per cent. Allowing for ten months' dividend requirements on the 651,100 shares of 8 per cent. preferred stock, net income in the period was equal to 93 cents a share earned on 810,000 outstanding shares of common stock, against \$3.65 a share in the same period of last year.

Gross sales in the ten months amounted to about \$177,000,000, a decrease of about \$19,000,000, or 10 per cent. under last year, while sales of tires alone to-

taled about \$40,500,000, a decrease of \$18,000,000, or more than 30 per cent.

Pierce-Arrow Loss

The Pierce-Arrow Motor Car company shows a net loss of \$373,999 for the September quarter after depreciation, charges and taxes, against a net income of \$71,609 in the June quarter and a net income of \$176,246 in the third quarter of 1926, equal to \$1.76 a share on the 8 per cent. preferred stock.

The deficit before depreciation was \$166,516 in the September quarter and the net operating loss was \$299,999 after depreciation. For the nine months there was a net of \$485,425 before depreciation and an operating profit of \$39,500 after such deductions.

MERGERS

ONE of the most important mergers reported to be under negotiation this week is the consolidation of the United Drug Company, the largest chain store drug system in the world, and Sterling Products, Inc., the world's largest producer of household medicines. The two companies have combined assets of about \$140,000,000.

The consolidation, if carried out, will result in the creation of a new company to be known as the United Sterling Company. A. H. Diebold, Secretary and Treasurer of Sterling Products, will be the President of the combined concern, it is understood. Louis K. Liggett, President of the United Drug, will become Chairman of the board.

The capitalization plan for the new company, it is understood, calls for the issuance of three shares of new common stock for each share of United Drug common outstanding and two shares of new common for each share of Sterling capital stock outstanding.

Under the tentative merger plan the present United Drug management would confine itself to merchandising and selling, with the Sterling management that

would be taken over devoting itself to the business of manufacturing.

United Drug, besides operating the chain drug stores system, is engaged in the manufacture and distribution of medicinal products and miscellaneous merchandise handled largely through its stores. Its outstanding share capital consists of \$32,566,600 of \$50 par 7 per cent. cumulative preferred stock and \$38,577,400 of \$100 par common stock. Its funded debt amounts to about \$14,000,000. The last balance sheet showed total assets of \$110,954,000, total current assets of \$28,395,000 and total current liabilities of \$4,717,000.

Baltimore Bank Merger

Sale of the Security Storage and Trust Company to the Century Trust Company has been consummated, subject to the approval of the boards of directors of the two companies and the assent of the owners of two-thirds of the stock of the first-mentioned company. The price of \$405 a share, payable in cash, involves \$810,000 in the transaction.

Bordens Buying Reid Ice Cream Corp.

The Borden Company has contracted to acquire the assets and business of the Reid Ice Cream Corporation, a \$9,000,000 concern. The Borden Company has notified its stockholders that the deal has been arranged, effective Jan. 1. The announcement confirms reports which have been in circulation for several weeks. The Borden Company, in disclosing the purchase, announced that the dividend rate on its common stock had been increased from \$1.25 quarterly to \$1.50, establishing an annual basis of \$6, effective March 1.

It is proposed to retire the preferred stock and 6 per cent. notes of the Reid company. There is outstanding \$2,162,000 of 7 per cent. preferred, which is redeemable at 110. The notes amount to \$1,700,000. They are callable at 101. A total of \$4,078,200 will be required to retire the two issues.

C. & O. Hearing Completed
Oral arguments on the Van Sweringen

proposal for stock consolidation of the Chesapeake & Ohio, the Pere Marquette and the Erie railroads were completed and the plan has been taken under consideration by the Interstate Commerce Commission.

If the commission approves the Chesapeake & Ohio expansion program O. P. and M. J. Van Sweringen will become the builders of the first successful railroad consolidation under the new Transportation act in the East.

Chicago Bank Merger

Absorption of the Standard Trust and Savings Bank by the National Bank of the Republic was announced this week. It is a \$130,000,000 merger and will become effective Jan. 3.

The capital stock of the National Bank of the Republic will be increased from \$4,000,000 to \$6,000,000. Its stockholders will receive the right to subscribe for one new share at \$100 for each four shares now held. The market price of the stock now is around 500. This will require \$1,000,000 of new stock.

Massachusetts Utility Merger Discussed

The fact that the Massachusetts Utilities Investment Trust has from 70 per cent. to 100 per cent. control of forty-six public utilities in Massachusetts gave rise to conjecture recently as to whether these properties might be merged and perhaps affiliated with some hydroelectric company in New England. In addition to its holdings in the operating companies, Massachusetts Utilities owns 16,000 shares of the Edison Electric Illuminating Company common and 1,000 shares of New England Power Association preferred stock.

Spalding Merger

A merger of the fifty-one-year-old A. G. Spalding & Bros., sporting goods manufacturer, and the 108-year-old Abbey & Imbrie Company has been successfully negotiated, it was learned this week, when an announcement of the impending consolidation was made public.

The name of the older firm is not due to disappear as a result of the merger. It was said that it would retain its iden-

International Securities Corporation of America

Second International Securities Corporation

For information about these investment trusts, address AMERICAN FOUNDERS TRUST (A Massachusetts Trust), 50 Pine Street, New York

tity as the **Abbey & Imbrie** division of A. G. Spalding & Bros.

United Biscuit Company of America

The creation of the United Biscuit Company of America through the merger of the three operating subsidiaries of the United Biscuit Company with five independent biscuit companies and a carton and container manufacturing concern was announced this week, when details of impending financing with a view to the consolidation through Goldman, Sachs & Co. was made public.

The new corporation will be the third largest biscuit manufacturing company in the United States upon completion of the merger, and its distribution will principally cover the Middle Western territory. The United Biscuit Company will be the nucleus of the enlarged organization and will, in fact, be a holding company for the new corporation through ownership of 51.08 per cent. of the common stock to be authorized.

The present United Biscuit Company, incorporated on Nov. 17, 1925, operates through three subsidiaries, the Sawyer Biscuit Company of Illinois, incorporated in 1901; the Union Biscuit Company, incorporated in Delaware in 1925 as successor to the United Biscuit Company of Missouri, organized in 1899, and the Lakeside Biscuit Company of Ohio, organized in 1901 to succeed the Toledo Biscuit Company. The Union Biscuit Company owns more than 99 per cent. of the common stock of the Lakeside Biscuit Company.

The other companies involved in the merger are the Strietman Biscuit Company of Cincinnati, formed more than sixty-five years ago, and one of the oldest biscuit companies in the country; the Felber Biscuit Company of Columbus, the Manchester Biscuit Company of Sioux Falls, S. D.; the Manchester Biscuit Company of Fargo, N. D., and the Merchants Biscuit Company of Denver. In addition, the Chicago Carton Company, which manufactures cartons and containers, will be taken over and operated as a division of the United Biscuit Company of America.

CHANGES IN CAPITALIZATION

ANNOUNCEMENT by A. W. Mellon, Secretary of the Treasury, on Nov. 6 of an offering of about \$400,000,000 of 3% per cent. certificates of indebtedness was the outstanding financing news of the week. The certificates will be dated and bear interest from Nov. 15 and mature in seven months. The proceeds will be used in paying off holders of outstanding Second Liberty bonds, which have been called for redemption Nov. 15.

The Treasury also agreed to accept Second Liberty bonds for the new certificates. A warning was issued to the Second Liberty bond holders that interest would cease on the redemption dates.

On Nov. 3 \$753,608,400 of the Second Liberties were outstanding, and the fact that the new offering of certificates has been limited to about \$400,000,000 indicates that the Treasury officials believe a large number of the bond holders will fail to turn in their securities despite the many warnings that have been given. There was on Nov. 3, however, \$257,000,000 in the Treasury's general fund, and a considerable part of this could be used, along with the proceeds from the certificate sale, if a larger amount of the outstanding Liberties is turned in than is now expected.

It has been believed by some observers of money market conditions that the Treasury would fix about 3 per cent. interest in making its offering of certificates. The fact that 3% per cent. was decided upon apparently will assure a very heavy subscription.

The Treasury, earlier, had made three exchange offers for Second Liberties, which included five-year 3% per cent. notes and 3% per cent. twenty-year bonds, due in 1947 and callable in 1943, and these issues now are selling slightly above par.

With the redemption of the Second Liberties on Nov. 15 the Treasury will have handled the last serious financing problem until the Third Liberty 4% per cent. bonds fall due, Sept. 15, 1928. There are \$2,147,655,700 of the Third Liberties outstanding, but it is believed that this total can gradually be whittled down by exchange offers and purchases on account of the sinking fund, until it

will be reduced to an easily manageable fund.

Other Liberty bond issues outstanding are as follows:

First Liberty Loan 3 1/2 per cent., due 1947, callable 1932, \$1,939,156,850.

Fourth Liberty Loan 4 1/4 per cent., due 1938, callable 1933, \$6,296,902,000.

American Natural Gas Stock

G. L. Christrom & Co., Inc., have purchased for later public offering a new issue of 50,000 shares, no par value, of \$7 cumulative convertible preferred stock of the American Natural Gas Corporation, which recently acquired 98 per cent. of the outstanding common capital stock of the Oklahoma Natural Gas Corporation.

The new stock will be redeemable on sixty days' notice at \$110 a share and accrued dividends. Each share of the preferred is convertible, subject to prior redemption, into five shares of the corporation's no par common stock up to Feb. 1, 1930, and at specified terms in later periods up to Feb. 1, 1945.

California Oregon Power Debentures

A syndicate that includes H. M. Byllesby & Co., E. H. Rollins & Son, the American National Company and Spencer Trask & Co., is offering a new issue of \$4,000,000 of 5 1/2 per cent. debentures of the California Oregon Power Company at 98 1/2 and interest to yield 5.65 per cent. The debentures are due Oct. 1, 1942. The California Oregon Power Company services, without competition, fifty-three cities and towns having an aggregate population of more than 84,000 in Northern California and Southern Oregon.

F. & W. Grand Recapitalization

F. & W. Grand 5-10-25 Cent Stores, Inc., is reported to be planning to retire its present outstanding 11,500 shares of 7 per cent. cumulative preferred stock and to split the outstanding 100,000 shares of common stock, according to statements made recently in reliable banking quarters. Inasmuch as the preferred stock is convertible on the basis of 1 1/3 shares of common for each share of preferred, it is probable that preferred stockholders will take advantage of the conversion privilege.

In the last few years F. & W. Grand has made rapid progress. Sales have increased from \$1,628,863 in 1917 to \$10,500,312 in 1926. Sales for the entire year 1927 are expected to total \$13,000,000. Securities of the company were offered publicly for the first time in 1924.

The company's chain now comprises fifty-four units, thirteen of which were opened this year. Present plans call for the opening of one more store before the close of the year.

International Match Debentures

Public offering was made this week of an issue of \$50,000,000 of twenty-year 5 per cent. sinking fund debentures of the International Match Corporation by a banking group headed by Lee, Higginson & Co., the Guaranty Company of New York, the National City Company, Brown Brothers & Co., Dillon, Read & Co., Clark, Dodge & Co., and the Union Trust Company of Pittsburgh.

This financing is incidental to the successful completion by the French Government of a plan to refund its outstanding 8 per cent. bonds in the American market through the sale of \$75,000,000 of 5 per cent. bonds to the Swedish Match Company, with which the International Match Corporation is affiliated. The plan for the retirement of the French Government 8 per cent. was announced recently.

The International Match Corporation has purchased \$50,000,000 of the new French 5 per cent. bonds from the Swedish Match Company and will hold them in its treasury. Interest payments on those bonds will cover the interest service of the International's new loan. The bonds which are being marketed for the company are due Nov. 1, 1947, and are priced at 98 1/2 to yield about 5 1/4 per cent.

International Match was incorporated in Delaware in 1923. It is now one of the largest industries in the country. After giving effect to the present financing the company will have assets of more than \$174,000,000. Consolidated net assets of the parent company and constituent companies amount to more than \$162,900,000, or more than three and one-quarter times the face amount of this bond issue. Current assets, including the \$50,000,000 of French bonds acquired, total more than \$70,000,000, or more than eight times current liabilities of about \$8,227,000.

Ivar Kreuger, President of the company, commented in connection with the present financing on the importance of the participation by his company and the

Swedish Match Company in the administration of the French State match monopoly. He also drew attention to similar arrangements which have been made with leading match manufacturers in Great Britain and the British Dominions, in Japan and in Yugoslavia.

The company's capitalization, after giving effect to the present financing, will consist of the \$50,000,000 bonds constituting this issue, 1,350,000 outstanding shares of participating preference stock of \$25 par value, and 1,000,990 shares of no-par common stock.

Investing Corporation of America Formed

A new investment trust was added this week to the long list of these financial enterprises doing business here. The new company is called the Investing Corporation of America. It represents the results of research abroad by H. Parker Willis, Professor of Banking at Columbia University, former Secretary of the Federal Reserve Board and editor of The Journal of Commerce, and W. H. Steiner, Associate Professor of Economics in City College and formerly Assistant Director of the Division of Analysis and Research of the Federal Reserve Board and economist of the National Association of Mutual Savings Banks.

M. J. Murphy, former director of the Federal Reserve Bank of Philadelphia and now President of the New York and Pennsylvania Joint Stock Land Bank, is President of the new investment trust. Roy T. Yates, Vice President of the Lincoln Trust Company of Paterson, N. J., is Vice President and Professor Steiner is Treasurer. Other directors are John J. Dillon, publisher of The Rural New Yorker; Donald N. Gilbert of Gilbert & Co., Syracuse; Frederick T. Kelsey of Lewis, Garvin & Kelsey, attorneys, and director of the New York Title and Mortgage Company, and Professor Willis.

The declaration of trust limits the difference between the cost of the underlying collateral and the price at which the certificates are sold to the public to 7 per cent. or to the actual cost of distributing these certificates. This means that the return to the corporation is not taken in advance of actual service. Its compensation depends on successful management, as it participates in 15 per cent. of excess capital gains above the average price that certificate holders pay the corporation and in 15 per cent. of current income above 5 per cent. of this average price. This is the sole remuneration the corporation receives. Its deposits securities with the trustee at actual cost price and deducts the trustee's fee annually when payable, instead of at the outset for the entire period of the trust.

The Investment Corporation is not a fixed trust, but provides for substitutions under specified restrictions of permanent and temporary investments and for full publicity in operation. Investors are notified of holdings when they purchase certificates and receive notices of changes twice yearly with dividend checks. Emphasis is placed on accumulation of principal rather than on current income of certificates.

The corporation will offer Series A certificates at \$20 a share.

Minneapolis-Honeywell Regulator Stock

Offering is being made of an issue of \$2,000,000 Minneapolis-Honeywell Regulator Company 7 per cent. cumulative convertible preferred stock and 50,000 shares of common by J. & W. Seligman & Co. at \$99.50 a share for the preferred and \$32.50 for the common stock. Each share of preferred will be convertible into common at any time at the rate of one share of preferred for two and a half shares of common. Upon the completion of this financing there will be outstanding \$2,000,000 of preferred and 130,000 shares of common stock.

McLellan Stores Stock Split

The stockholders of the McLellan Stores Company approved this week the plan to split the class A and class B common stocks on a six-for-one basis, to be effected by the issue of five additional shares of the same class to each holder of one share, without cost to the stockholder. Enough new class A common is to be left in the treasury to permit of the conversion into such stock of the amount of new preferred shares to be issued presently, or in subsequent series, if conversion is then thought advisable.

The plan to provide for the exchange or redemption of the present limited issue of 7 per cent. preferred stock, of which \$1,931,800 is outstanding, was also adopted. This stock will be called for redemption on Jan. 1, but holders will have the right until Nov. 28 to exchange it for the new 6 per cent. series A preferred stock.

Authority was given also for the issuance of \$7,500,000 of new 6 per cent. preferred stock, of which 35,000 shares will be issued as series A, redeemable at \$110 a share and convertible until 1933, share for share, into class A common stock, after the common split-up has been effected.

Present A and B common stockholders will have the right to subscribe for one share of series A new preferred stock for each five shares of common held prior to the split-up, at \$105 a share less 6 per cent. interest from Dec. 1 to Jan. 1, or \$104.50 net. Bankers will underwrite any part of the preferred issue not taken up by the stockholders.

Rock Island Bonds Authorized

The Rock Island Railroad obtained permission from the Interstate Commerce Commission this week to issue \$40,000,000 in 4 1/2 per cent. gold bonds. Funds derived from the sale will be used to pay off approximately \$28,000,000 in note indebtedness now falling due and in part to reimburse the road's treasury for expenditures already made upon additions and betterments.

Roxy Theatre Issue

New financing by the Roxy Theatres Corporation was announced this week in the offering of an issue of \$2,500,000 6 1/2 per cent. secured sinking fund notes, due on July 1, 1932, which is being marketed by Halsey, Stuart & Co., Inc., at a price of 99 1/2 and interest, to yield about 6 1/2 per cent. The notes will be secured by a mortgage on the property, subject to an issue of \$4,250,000 first mortgage bonds.

From March 11, the date of opening, to Sept. 2 last, the Roxy Theatre's receipts from admissions totaled \$2,598,825, and earnings available for depreciation, amortization and interest were \$849,671. Maximum annual interest requirements on the total funded debt, including this issue, amounted to \$428,125.

Union Gas Utilities Issue

In connection with the recently announced acquisition of the Union Gas Corporation, one of the largest independent gas companies in the Southwest, by the American Commonwealth Power Corporation, involving properties worth \$10,000,000, a banking group headed by G. E. Barrett & Co., Inc., of New York and Frederick Peirce & Co. of Philadelphia is offering a new issue of \$3,000,000 Union Gas Utilities, Inc., ten year 6 1/2 per cent. secured gold bonds, series A. The bonds are priced at 98 and interest, to yield more than 6.75 per cent. All the capital stock of the corporation will be acquired by American Commonwealth coincident with this financing, upon completion of which the latter company will have total assets of about \$50,000,000.

United Porto Rican Sugar Notes

An additional issue of \$500,000 United Porto Rican Sugar Company 6 1/2 per cent. secured sinking fund notes, series A, due on Sept. 1, 1937, is being offered by Stein Brothers & Boyce and Robert Garrett & Sons of Baltimore and Pogue, Willard & Co. and Farr & Co. of New York at par and interest. The notes are accompanied by detachable stock purchase warrants entitling the holder of each \$1,000 note to purchase on or before Sept. 1, 1931, five shares of no-par value common stock at \$75 a share. The company is also offering at \$50 a share, to yield 7 per cent. an additional issue of 30,000 shares of participating cumulative preferred stock, convertible into common on a share-for-share basis until Oct. 1, 1928; thereafter for two years on a basis of six shares of preferred for five of common, and thereafter on a basis of three shares of preferred for two of common.

United States Financial Corporation

The United States Financial Corporation offered this week \$5,000,000 of its 6 per cent. cumulative and participating Class A shares, par value \$20, at the price of \$23.50 a share. A detached purchase warrant for one share of Class B stock will be given with each five shares of Class A stock, the warrant entitling the holder to purchase the Class B stock at \$10 a share to Jan. 20, 1928; at \$12.50 a share thereafter to Jan. 20, 1929, and at \$15 a share to Jan. 20, 1930.

The Class A stock is preferred as to dividends equal to 6 per cent., as earned and after Jan. 1, 1928. After cumulative dividends equal to 6 per cent., as earned and declared, have been paid on the Class B stock, any further distribution of earnings will be divided equally between both classes of stock. The Class A shares are non-callable. The company was formed by the United States Bond and Mortgage Corporation to buy, sell, hold and underwrite and deal in the stocks of financial institutions and other securities.

News of Canadian Securities



RICE movements on the Canadian Stock Exchanges have been rather irregular, in line with the action of the market at New York. It is pointed out in the weekly letter of Greenshields & Co. of Montreal that while special groups are to be expected to continue to respond to favorable or unfavorable situations that may arise, the possibilities of the general forward movement continue to be somewhat restricted by the high level which call loans have reached.

"The August statement for the chartered banks," the report states, "had shown these loans at a new peak for all time. The statement for September, which should be published very shortly, is likely, in view of the great activity that prevailed on the stock exchanges throughout that month, to show a further advance in these loans."

"Indications such as have been given by the great success of the Canada Cement offerings are very impressive as to the wealth of investment resources available in Canada today. The success of this particular offering was, of course, assisted by the demand that originated from holders of the company's old preferred and common shares, presently to be redeemed, but it was also evident that there was a widespread demand from investors who had not previously been interested in the company. It is probably not far from the mark to say that had the issue been twice the size it would have gone to a premium. As it is, open market trading is proceeding actively at prices about 6 points above the original issue price. Concurrently, the company's 5½ per cent. bonds, offered immediately before the preferred stock issue, are retailing freely at 100, as against the original price of 99."

"A new high record for all time in car loadings in Canada was established in the week ending Oct. 22, a total of 87,613 cars, comparing with the previous maximum of 85,244 established in the week of Oct. 16, 1926. The movement of Western grain has been in unprecedented volume. Although variable weather has again been encountered, substantial progress has been made with the completion of the year's harvest. Toward the end of October wheat prices weakened under the weight of the heavier movement, but it is interesting to note that in the first three months of the new crop year, or from Aug. 1 to Oct. 31, the higher grades of wheat had averaged about 3 cents a bushel higher than in the corresponding period of 1926. Reports coming from banking authorities continue to reflect the view that conditions in Western Canada were never more favorable, and the purchasing power of the country as a whole through the next six months should be greater than it has ever been in the history of the Dominion."

"October set up a new high record for the month in the building industry, the total of new contracts awarded reaching over \$47,000,000, or an increase of nearly 9 per cent. as compared with October, 1926. The total for the year to date at \$352,000,000 represents an increase of 8.5 per cent. over the total for the first ten months of 1926."

FINANCIAL STATEMENTS

A DVERSE harvesting weather during the month of September last had an appreciable effect upon railway earnings and caused a large decrease in car loadings in comparison with September, 1926, with a consequent reduction in revenue. The statement of earnings and expenses for the month of September last, issued by the Canadian National Railways, shows gross earnings of \$22,125,397, while in September, 1926, the earnings amounted to \$22,619,873.66, a decrease of \$494,476.66 for the month just passed. This is equivalent to a reduction of 2.19 per cent.

Working expenses for September last showed a small decrease at \$17,103.870.13, as against \$17,111,900.69 in September, 1926, a decrease of \$8,030.56, equal to .05 per cent for September of this year.

The net earnings for September last amount to \$5,021,526.87, while in September, 1926, they reached the total of \$5,507,972.97, a reduction of \$486,446.10, or 8.83 per cent.

These results bring the operating ratio to 77.30 per cent. for September, 1927, as compared with 75.65 for September, 1926.

Despite the great decrease in grain-car deliveries, which fell 65 per cent. below those of September, 1926, the gross earnings for the nine-month period, terminating Sept. 30 last, were greater by \$4,107,736.16, or 2.16 per cent., than the gross earnings of the similar nine-month period of 1926.

Barcelona Traction Report

Increased earnings are shown by the Barcelona Traction, Light and Power Company, Ltd., in the statement issued for the month of September. Both the gross and net indicated a satisfactory improvement. The figures are as follows:

	September.	1927.	1926.	Inc.
Gross	6,914,893	6,393,793	521,000	Pesetas.
Oper. expenses	2,233,931	2,206,131	27,800	Pesetas.
Net earnings	4,680,962	4,187,662	493,300	
Agg. gr. earn.	from Jan. 1. 64,002,980	61,738,088	2,264,890	
Agg. net from	Jan. 1..... 44,373,953	41,430,234	2,934,710	

British Empire Steel Output

The output from all British Empire Steel Corporation collieries for October totaled 462,488 tons. This is about 12,000 tons better than the total for September, but is more than 100,000 tons below the output for June.

Northern Mexico Power Gain

The Northern Mexico Power and Development Company, Ltd., reported gross earnings for September, \$120,665, as compared with \$110,052 for September, 1926. Net earnings were shown at \$98,717, while net earnings for September, 1926, were shown at \$89,681.

Gross earnings for the first nine months of the fiscal year were given at \$1,143,344 and net earnings at \$953,866. The comparative figures for the same period in 1926 showed gross earnings at \$760,165.

MERGERS

RUMORS of mergers were responsible for the market action of several of the leading issues last week, according to The Financial Times of Montreal. New high levels were attained by Dominion Glass, Wayagamack and Brompton on persistent reports of bids for control. Denials from official sources that any offers had been received were forthcoming in connection with the two paper companies, although the market valuation of the issues, more especially Wayagamack, seemed to indicate that the market is not yet convinced that no interesting developments are in prospect.

The steady, wide demand for Glass, however, and consequent strength in the issue, is obviously discounting an early announcement regarding the long-talked of merger between the company and Consumers' Glass Company, which is controlled by Canada Cement. Now that the new financial interests have taken over Cement it is felt that little time will be lost before an offer is made for the stock of Dominion Glass.

A merger between these two companies would mean a virtual monopoly of the bottle production for Eastern Canada, and, with the heavy expansion in demand for bottles accruing from the growing consumption of beer, wines and spirits in Ontario, combined with a heavier demand from Quebec brewers and distillers, the benefits of such a consolidation are obvious.

National-Christie Brown Negotiations

Negotiations by which the National Biscuit Company is seeking to acquire control of Christie, Brown & Co., Ltd., of Canada, biscuit manufacturers, have not been completed, it was learned this week. Preliminary conversations, it was

said, have been going on for some time.

The common stock of Christie, Brown & Co. was quoted at slightly under 70 on the New York Stock Exchange last week, while National Biscuit was about 145. It was reported that holders of Christie, Brown were to be offered slightly better than two shares of National Biscuit for each share of Christie, Brown.

Brass Foundries' Merger

Additional evidence of the trend toward consolidation in Canadian industry was noted this week in a merger reported to be planned by two of the leading and oldest established brass founders in Montreal. The two companies are the Robert Mitchell Company, Ltd., and the Garth Company.

CHANGES IN CAPITALIZATION

THE ROYAL SECURITIES CORPORATION is offering a new issue of \$3,225,900 Ottawa Light, Heat and Power Company, Ltd., 5 per cent. refunding mortgage and collateral trust sinking fund bonds, priced at 99, to yield over 5.05 per cent.

Through ownership of the Ottawa Electric Company and the Ottawa Gas Company, the Ottawa Light, Heat and Power Company controls a modern, completely equipped dual service public utility system in the capital of Canada. Serving a population in excess of 160,000, these subsidiaries supply approximately two-thirds of the electricity and the entire gas business of Ottawa.

The Ottawa Electric Company owns hydroelectric stations with an aggregate installed capacity of approximately 13,000 horsepower at Chaudiere Falls on the Ottawa River within the city limits. Additional electrical power is obtained under contracts to enable the company to meet its total power requirement. Among its 40,000 customers are the Canadian Pacific Railroad, Canadian National Railways, New York Central Railroad and the Dominion Government buildings.

Consolidated net earnings of the operating subsidiaries of the Ottawa Light, Heat, and Power Company available for bond interest totaled \$630,718 for 1926, equivalent to 3.15 times the company's annual interest charges. Earnings for the current year to date show an appreciable increase over those of the corresponding period last year.

Amulet Mines Changes

It is reported that the Board of Directors of the Amulet Gold Mines has decided to reincorporate the company with a capital of 3,000,000 shares of no par value and to issue to present shareholders one share in the reincorporated company for every share outstanding.

The future financial requirements of the company will be met by the issuance of a part of the treasury stock to shareholders in the form of rights to subscribe at a price yet to be decided upon.

Building Products Recapitalization

Building Products, Ltd., is reported by The Financial Times of Montreal to have plans under way for capital reorganization on a basis that will prove beneficial to holders of preferred. The report is that the bonds will be retired and preferred stock will be converted into new no par stock, which also will be given for present common stock.

Present capitalization consists of \$450,000 par value \$100 Class A voting common, \$648,600 par value \$100 Class B non-voting common and \$750,000 7 per cent. cumulative preferred, authorized and issued. The preferred stock is redeemable on due notice, while except in voting, the two common stocks rank alike.

Profits for 1926, after allowing for depreciation, contingencies and taxes, and preferred dividends, amounted to \$114,033, equal to 10.4 per cent. on the \$1,098,600 A and B common stocks.

Building Products is a consolidation of Bird & Son, Ltd., and Building Products, Ltd., and since the two companies came together they have shown a sound improvement in operations.

Queens Hotel Bonds

Offering was made this week by Nesbitt, Thomson & Co., Ltd., of an issue of bonds of the Queens Hotel Company, Montreal. The issue amounts to \$1,250,

000 of 6 per cent. twenty year first mortgage bonds which represents less than 54 per cent. of the total value of the property and was offered to the public at par to yield 6 per cent. Recent earnings of the hotel have been at a rate sufficient to provide the bond interest three and a half times.

The property has been appraised at \$2,318,000 and the total assets are certified by a leading firm of chartered accountants to be \$2,364,180.

For the year ended February, 1927, the earnings available for bond interest, depreciation and income tax amounted to \$204,080; and for the six months ended Aug. 31, 1927, to \$133,621, or at the rate of \$266,000 per annum. The building and its contents are insured for \$1,489,000 in favor of the trustee for the bonds.

Treadwell Yukon Preferred Issue

Treadwell Yukon Company is planning to issue 100,000 shares of 6 per cent. cumulative preferred stock at \$100 per share in order to finance the Errington mine.

Proceeds of the issue will be used for development, which is expected to be completed in two years, when the mine will have reached the production stage.

Vancouver Municipal Issue

The City of Vancouver, B. C., was in the New York market on Thursday, Nov. 10, with an issue of \$1,135,000 4½ per cent. improvement bonds. The last time that it was in the market was in April, with an issue of \$2,025,000 5s, maturing from 1942 to 1967, which were reoffered by the bankers at prices to yield 4.80 to 4.85 per cent.

Windsor Hotel Sold

The Windsor Hotel of Montreal has been sold by the Boomer-du Pont interests of New York to a Canadian syndicate headed by the Royal Securities Corporation. New financing will probably be arranged after the retirement of the hotel's \$2,500,000 twenty-year first mortgage 6½ per cent. bonds.

The hotel occupies one of the finest sites in Montreal, facing Dominion Square, and has been known for many years as one of Canada's premier hotel properties. The Raymond interests, who acquired it some years ago, spent large sums of money in reconstructing and equipping the property, and the Boomer-du Pont interests, who acquired it from the Raymond interests in 1923, have continued this policy.

MISCELLANEOUS

THE Bank of Montreal states in its latest crop report that over 60 per cent. of the threshing in the prairie provinces of Canada has now been completed and that, while deliveries to date have been lower than last year, recent favorable weather has assisted operations and improved the quality of the harvest.

In Quebec farming and dairying interests have benefited by a generally favorable season's operation. In Ontario the crop has been satisfactory and on the whole better than in 1926, with good weather prevailing throughout the harvesting season. The farmers in the Maritime Provinces have had a fairly successful year. In British Columbia crops generally have been satisfactory, although wet weather during the harvest has lowered the quality and yields to some extent.

International Paper Progress

Work is nearing completion on the kraft paper and pulp mill which International Paper Company is building at Camden, Ark., and it is expected that the mill will be making paper by the end of February. This mill will be the first of its kind in the State.

Construction work on the Grand Falls (New Brunswick, Canada) hydroelectric development of Saint John River Power Company is 70 per cent. complete. Concrete is being poured in the exterior walls of the powerhouse and erection of the steel penstocks is going forward.

The hydroelectric plant will be the largest power development in the Maritime Provinces of Canada. All of the common stock of Saint John River Power Company is owned by International Paper Company.

News of Foreign Securities



GERMANY — Weakness on the Berlin Boerse was uninterrupted last week and continued to discount nervousness regarding the money situation and the general expectation of a further rise in the discount rate. According to the Frankfurter Zeitung's index of stock prices, which is based on 100 as of January, 1926, active stocks at the end of October averaged 250.79, compared with the year's highest level (reached at the end of April) of 348.55. The October decline brought the average back to about the level of October, 1926.

It is admitted by German financiers that a considerable temporary recovery is possible for technical reasons, but the general position is thought to point to a somewhat prolonged bear movement. The really important symptom is the fact that the heaviest recent declines occurred in active stocks, which are almost always ahead of the general movement. This is particularly true of steel company shares, and the stock of the United Steel Trust, which at the climax of the recent boom reached its high price of 164, was quoted late last week at 106.

Other declines from the high level have been as follows, with fractions omitted: Deutsche Bank shares have fallen from 198 to 149, Hamburg American from 161 to 137, Farbenindustrie from 353 to 250, Ascherleben Potash from 221 to 151, Vereinigte Gladzstoffe from 751 to 584, Gelsenkirchen from 211 to 133, Mannesmann Tubes from 246 to 135, Siemens & Halske from 363 to 247 and General Electric from 232 to 146.

President Schacht of the Reichsbank estimates all outstanding German foreign indebtedness for long and short term, including the Dawes loan, at 10,000,000,000 marks. This, however, he points out, is a rough figure and does not allow for foreign indebtedness of Germany of which no statistics are available.

Opening prices on the Berlin Stock Exchange on Nov. 9 were as follows:

	Par	Price Value in Reichs- marks.	Price in P. C. P. Dol- lars.
Farbenindustrie	200	250 $\frac{1}{2}$	119.24
Berliner Handels	200	212	100.91
Deutsche Bank	100	149	35.46
Darmstädter Bank	100	202	48.08
Phoenix	500	93 $\frac{1}{2}$	110.97
A. E. G.	100	146 $\frac{1}{2}$	34.93
Siemens & Halske	700	247	411.50
Schulteiss	250	366	217.77
Paketfahrt	300	129 $\frac{1}{2}$	92.64
North German Lloyd	40	136 $\frac{1}{2}$	13.00
Disconto Comm.	150	142	50.70
Dresdner Bank	80	143	27.23
Reichsbank	1,000	166 $\frac{1}{2}$	396.27
Commerzbank	60	152	21.70
Harpener	1,000	176	418.88
Gelsenkirchen	800	133 $\frac{1}{2}$	254.18
Mannesmann	600	135	192.78
Ver. Stahlwerke	1,000	101 $\frac{1}{2}$	241.57

Bankers, in discussing the foreign loan question, point out that German demand for capital continues unabated, and Minister of Industry Curtius asserts that home accumulations are entirely insufficient. Nevertheless, bankers believe that home accumulation is continuing. While the increase of ordinary bank deposits has visibly slackened, deposits in the savings banks, which are the best indicator of the general public's savings, have been increasing rapidly.

At the end of September their aggregate was 4,246 million marks, whereas at the end of September last year the total was only 2,591 millions. The offsetting consideration is that, owing to industrial activity in Germany, the home accumulations of capital go mostly to strengthen the working capital of business concerns, and leave nothing to meet the demand for fixed capital for expansion purposes.

The Prussian Trade Minister's monthly report is on the whole favorable, though it indicates that the price advances in many commodities is an unfavorable factor. Manufacturers of finished articles, it is stated, continue their efforts to advance prices, so that the index number of consumable manufactured goods is now at the high figure of 171.3, whereas manufactured materials of production stand at only 131.

Stahlwerksverband Syndicate's monthly report on the steel situation is hopeful. The syndicate declares that the steel works will be fully occupied during many months to come with orders already in sight. Ruhr coal output in the last reported week showed increase, but im-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 5, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week.....	\$15,607,500	\$4,330,000
Previous week.....	15,840,600	4,289,000
Same week in 1926.....	25,911,000	5,106,000
Year to date.....	744,637,000	216,194,000
1926 to date.....	598,990,450	140,626,530
	High.	Low.
10 Foreign Government Bonds.....	106.65	106.29

FOREIGN GOVERNMENT BONDS

Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British 5s.....	100%@100%	102%@100%	99%
British cons. 2½s.....	55%@ 55%	55%@ 55%	54%@ 54%
British 4½s.....	96	97%@ 96	93%@ 93%
French rentes (in Paris).....	55.50@54.60	55.20@54.25	60.00@51.75
French W. L. (in Paris).....	*74.00@73.50	75.70@74.65	79.90@61.00
*Ex-interest.....			60.50@57.75

ports of English coal production in September was 12,710,654 metric tons, against 12,875,747 in September, 1926. The nine months' production this year had been 114,400,410, against 104,575,021 last year.

North German Lloyd Issue

A loan of \$15,000,000 or more to the North German Lloyd Steamship Company, one of the largest industrial organizations in Germany, is being negotiated by Kuhn, Loeb & Co. The proceeds will be devoted to a shipbuilding program, which contemplates the ultimate expenditure of about \$35,000,000.

New Loan Regulations

The long controversy over the foreign loan policy of the Reich, caused by the attitude of Dr. Schacht, President of the Reichsbank, was settled by new regulations published by the Finance Ministry on Nov. 4. The control of loans by the Reich Government will be increased by the reorganization of the Advisory Board and the creation of a second body, which will render final decision in case of appeal.

The views of the Reichsbank President have been practically carried out, though concessions have been made to the States, especially on account of the protest of Bavaria.

The new Advisory Board on foreign loans consists of experts appointed by the Reich Finance and Economic Ministers, the Board of Directors of the Reichsbank, the Presidents of the Prussian and Bavarian State banks and one representative of any State desiring a loan.

The appeals section also consists of financial experts, but additional and dominating members are the Ministers of Finance and of Economics and the Reichsbank President.

Objections to the decisions of the Advisory Board may be raised not only by States refused permission to negotiate loans but also in case of a favorable decision by an objecting minority. A majority vote is to decide every case, but the discussion in committee and the ballot will be kept strictly secret.

The principal points of the new regulations with regard to direct foreign credits to States and municipalities are:

Foreign loans are only permissible if warranted by economic conditions. The statement published considers "comparatively unobjectionable" long-term loans running at least ten years but redeemable after five years and also short-term loans for one year or less. The highest annual payments fixed by Advisory Board must not be overstepped and credits shall only serve the purposes of the borrower and shall remain untransferable.

The main point made is that loans must serve production purposes yielding sufficient revenues for interest and amortization. No special collaterals must be given and the conditions of the loans shall have no connection with business of any kind, such as the sale of products of State enterprises.

Whenever conditions and securities for foreign credits and not in accord with these regulations State Governments must ask the opinion of the Advisory Board, which shall be guided strictly by the rules laid down.

Great Britain.

Stock prices declined moderately last week and the volume of trading de-

creased substantially. Public participation in the market is reported to have been discouraged by the numerous warnings sent out recently that speculation in industrial securities had carried prices of most active issues beyond reasonable levels.

Much of the money in the London market is being absorbed by new capital issues. The total of new offerings for October amounted to £37,750,000, against £5,000,000 in the previous month and £29,000,000 in October last year. Since the beginning of the year the total has been £249,500,000, against £205,000,000 in 1926.

With so many new securities available, investors are becoming very discriminating. Only those securities which are cheap, compared with existing prices, are finding a ready market. This explains the poor results of the City of Sydney £2,000,000 issue, of which 74 per cent. has been left with the underwriters. Durban is now offering £1,000,000 stock at a higher price than the Sydney issue, so that the market predicts an unfavorable result in this case also.

The Kenya Colony loan of £8,500,000 is expected shortly, but owing to the unsatisfactory state of the market for many foreign bonds recently issued London believes that this class of loan is likely hereafter to be restricted.

The Federation of British Industries in its quarterly trade forecast which was published recently strikes an optimistic note. The forecast reads as follows:

"It seems reasonable to anticipate that next year should witness a definite upturn in the international level of prices, accompanied by a fall in the bank rate and an inflow of gold sufficient to re-establish that feeling of confidence in the stability of underlying conditions which the business community requires before undertaking long-term commitments. Although the international horizon is still far from clear and our own immediate position is full of difficulty, the outlook for British trade for next year is brighter than almost any period since the war."

Cunard Steamship Issue

Offering was made this week of an issue of \$2,500,000 of the Cunard Steamship Company, Ltd., 4½ per cent. notes, dated Dec. 1, 1927, and due in 1929 at par and interest, by a syndicate headed by Brown Brothers & Co. and including White, Weld & Co. and J. and W. Seligman & Co. The proceeds will be applied toward the retirement of \$7,500,000 5 per cent. notes, offered two years ago, which will mature on Dec. 1, the balance being paid in cash. In 1926 surplus after depreciation and taxes but before note interest amounted to \$2,890,000.

Vickers and Armstrong-Whitworth Merge

A merger of Vickers, Ltd., with Armstrong-Whitworth & Co., Ltd., was announced from London this week. This consolidation creates a single dominant industrial organization in the British manufacture of heavy special steel, naval shipbuilding and armaments, as significant to British industry as the creation of the United States Steel Corporation was to the United States.

Although the two firms are enormous according to British standards, their combined capital being about \$156,000,000, the importance of the merger lies perhaps more in the scope of their new

business arrangement and its advantages to the companies concerned than in any real meaning to British industry generally.

The agreement is the culmination of several months of negotiations. It provides that the new company shall take over the amalgamated business about the first of January, and the whole matter shall be submitted at an early date for the approval of the shareholders.

Italy

Italian stock markets have continued to reflect the general economic recovery which became noticeable about four months ago. Average stock prices at the end of October are estimated to have risen 33 per cent. since June.

In recent discussions of the relation of money supply to the trade balance it is pointed out that whereas before the deflationist policy went into effect excess of imports over exports averaged 900 to 1,000 million lire monthly, the average during the past twelve months has been only 300 to 400 millions per month. This is accepted as showing the actual benefits of currency revaluation to the trade balance. It is, in fact, calculated that on the basis of gold values the import excess is now smaller than it was immediately before the war.

The decrease in the import surplus is considered to have been proportionately much greater than the scope of deflation incident to the revaluation policy. Italian merchants and producers, while admitting the gravity of the economic crisis which has now been overcome, express the opinion that revaluation of the lira was not only necessary but beneficial to trade.

Following are the prices of important Italian stocks on Nov. 9, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	66%	67
Credito Italiano	42%	43%
Adamello Electric	13	13%
Italgas	18%	19
Italian Edison	34%	35
United Electric Service	5%	5%
Lombard Electric	51%	52%
Sis Electric	8	8%
Adriatic Electric	12%	13
Sesso Electric	5	6%
Terni Electric	29%	23%
Montecatini	10%	11
Fiat Motor	22%	22%
Pirelli (rubber)	37%	37%
Snia Viscosa	11%	12
Navigazione Generale Italiana	27%	27%
Cosulich	10%	10%

Dinamo Electric Dividend Raised

At the annual meeting of the Societa Italiana per Imprese Elettriche Dinamo it was decided to distribute to the stockholders nine lire per share, as against eight lire per share last year. The shares have a par value of 100 lire.

The Dinamo Company, which has a capital of 50,000,000 lire, is an important subsidiary of the Edison General Italian Electric Company of Milan, in which upward of \$20,000,000 of American capital has been invested through the International Power Securities Corporation.

The Dinamo Company supplies electric power to the State railways, and with its subsidiaries, the Pellino and Ossolana

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FRENCH INTERNAL BONDS

French 4s, 1917

French 5s, 1916

Midi R. R. 6s, 1920

French Shares

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Business Statistics

Transportation

Revenue Car Loadings:

All commodities	Period or Date	1927.
Grain and grain products	Week ended Oct. 29	1,112,621
Coal and coke	Oct. 29	56,168
Forest products	Week ended Oct. 29	191,423
Manufactured products	Week ended Oct. 29	69,299
All commodities	Year to Oct. 29	715,477
Grain and grain products	Year to Oct. 29	44,459,425
Coal and coke	Year to Oct. 29	2,024,509
Forest products	Year to Oct. 29	2,954,924
Manufactured products	Year to Oct. 29	28,022,943
Freight car surplus	3d quarter October	151,893
Per cent. freight cars serviceable	Oct. 15	94.0
Per cent. locomotives serviceable	Oct. 15	85.4
Gross revenue	Year to Oct. 1	\$4,654,873,475
Expenses	Year to Oct. 1	3,558,204,277
Taxes	Year to Oct. 1	288,364,848
Rate of return on property investment:		"Fair return"
Eastern District	Year to Oct. 1	5.20
Southern District	Year to Oct. 1	4.76
Western District	Year to Oct. 1	3.89
United States as a whole	Year to Oct. 1	4.61

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

Car loadings	Oct. 22.	Oct. 15.	Oct. 8.	Oct. 1.	Sept. 24.	Sept. 17.
1,128,486	1,119,872	1,100,552	1,126,390	1,125,868	1,124,231	
Idle cars	239,377	263,047	261,342	270,275	262,421	310,533

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Third week in October, 13 roads	\$16,906,764	\$18,681,245	-\$1,774,481	-9.50
Second week in October, 13 roads	17,643,939	17,907,444	-263,705	-1.48
First week in October, 13 roads	16,141,924	16,817,404	-675,597	-4.01
Fourth week in September, 13 roads	22,053,896	23,859,874	-1,806,988	-7.57
Third week in September, 13 roads	15,644,304	16,980,822	-1,306,617	-7.71
Second week in September, 13 roads	15,306,827	15,508,089	-201,262	-1.31
First week in September, 13 roads	15,183,418	15,164,091	+15,327	+0.13
Fourth week in August, 13 roads	22,276,734	21,502,833	+774,941	+3.57
Third week in August, 13 roads	15,376,597	15,376,597	-558	-0.00
Second week in August, 13 roads	14,932,666	14,366,857	+434,169	+2.82
First week in August, 13 roads	14,138,182	15,019,916	-881,733	-5.86
Fourth week in July, 12 roads	13,239,045	15,025,966	-1,786,921	-11.69
Third week in July, 12 roads	14,414,724	14,660,546	-245,822	-1.67
Second week in July, 13 roads	14,389,046	14,585,974	-196,928	-1.35
First week in July, 13 roads	14,345,693	15,229,806	-883,913	-5.81
Fourth week in June, 13 roads	13,976,082	14,961,313	-885,251	-5.97
Third week in June, 13 roads	14,923,185	15,384,859	-461,704	-3.00
Second week in June, 13 roads	14,637,922	15,244,341	-606,420	-4.00
First week in June, 13 roads	14,674,637	15,168,759	-494,123	-3.25
Fourth week in May, 13 roads	20,444,521	21,344,341	-899,801	-4.22
Third week in May, 13 roads	14,552,518	15,179,524	-627,007	-4.14
Second week in May, 13 roads	14,872,278	15,103,054	-230,776	-1.53
First week in May, 13 roads	15,252,550	14,306,734	+945,816	+6.61
All Steam Railroads:				
Month of September	565,090,904	561,239,836	-26,148,032	-4.42
Month of August	557,436,012	560,257,258	-22,821,246	-3.93

INTEREST RATES

	Week Ended	Nov. 5, 1927.	Nov. 6, 1926.	Year to Date.
Call loans		4 1/2%	4 1/2%	5 1/2%
Time loans, 60-90 days		4 1/2%	4 1/2%	4 1/2%
Time loans, 6 months		4 1/2%	4 1/2%	4 1/2%
Com. disc., 4-6 months		4 1/2%	4 1/2%	4 1/2%

GOLD AND SILVER PRICES

	84s 11 1/2 d@84s 11 1/4 d	84s 11 1/4 d	84s 11 1/4 d@84s 10 d
Bar gold in London	57 1/2 c@58 1/2 c	53 1/2 c@52 1/2 c	56 1/2 c@53 1/2 c
Bar silver in New York	20 1/2 c@26 1/2 d	24 1/2 c@24 1/2 d	28 d@24 1/2 d

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Week Ended	Nov. 5, 1927.	Oct. 29, 1927.	Nov. 6, 1926.
Oklahoma		751,350	757,700	557,500
Kansas		107,150	106,350	114,900
Panhandle Texas		86,750	89,550	161,500
North Texas		78,100	78,650	94,400
West Central Texas		56,900	58,750	58,500
West Texas		218,400	210,950	50,800
East Central Texas		26,700	28,750	56,500
Southwest Texas		26,200	26,550	42,900
North Louisiana		49,950	50,850	57,500
Arkansas		99,100	100,050	146,200
Coastal Texas		122,600	125,550	165,550
Coastal Louisiana		15,100	14,800	11,350
Eastern		115,000	115,000	110,500
Wyoming		51,400	52,000	63,900
Montana		13,700	13,700	18,850
Colorado		6,250	7,000	7,250
New Mexico		1,700	2,250	4,850
California		623,100	629,600	634,200
Total		2,453,450	2,466,550	2,357,050

STEEL SCRAP PRICES (23)

	Week Ended	Nov. 5, 1927.	Oct. 29, 1927.	Oct. 22, 1927.
Heavy melting steel at Pittsburgh, average of daily quotations		\$14.75	\$14.75	\$14.75

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of Nov. 5, 1927.	Oct. 29, 1927.	Nov. 6, 1926.
Locomotives	10	2	1
Freight cars	10		106
Passenger cars	10		116
Structural steel (tons)	100	728	95,000
Rails (tons)	30,300	36,800	208,200

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (24)

	Week Ended	Nov. 2, 1927.	Oct. 26, 1927.	Oct. 19, 1927.
Exports		11,000	1,000	1,000
Imports		...	78	...

COAL AND COKE PRODUCTION (5)

	Week Ended	Oct. 29, 1927.	Oct. 22, 1927.	Oct. 30, 1926.
Bituminous coal		10,016	10,285	13,486
Total		1,669	1,714	2,248
Daily average				
Anthracite coal		1,728	1,790	1,805
Total		86	105	197
Daily average		14	18	33

LUMBER (10)

	Week Ended	Oct. 29, 1927.	Oct. 22, 1927.	Oct. 30, 1926.
Softwood		335	345	341
Mills reporting		244,483	244,611	234,255
Production		228,696	228,237	225,959
Shipments		225,599	230,638	208,220
Orders		137	127	118
Hardwood		20,876	19,560	18,188
Mills reporting		21,564	19,859	21,211
Production		18,921	21,898	21,097
Shipments		18,921	21,898	21,097
Orders		18,921	21,898	21,097

NEW BUILDING (3)

	Nov. 1927. (4 Days.)	Oct. 1927. (25 Days.)	Nov. 1926. (25 Days.)
Average daily contracts awarded in thirty-seven Eastern States	\$19,545,100	\$22,512,632	\$19,480,500

NET LOANS ON COLLATERAL BY NEW YORK STOCK EXCHANGE MEMBERS

	Oct. 31, 1927.	Sep. 30, 1927.	Oct. 31, 1926.

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Business Statistics

**CORRECTED TABLE
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY
PRICE INDEX.
REVISED SERIES (1926=100).**

Farm Prod-	Textile		Fuel and Prod-	House-	All		
	Hides and	Foods.		Lighting.		Chem-	furni-
1923.	99.6	92.3	107.6	110.2	108.4	105.0	107.1
Jan.	99.6	92.3	107.6	110.2	108.4	105.0	107.1
Feb.	100.0	91.2	108.6	111.8	107.1	109.4	99.8
Mar.	100.2	92.6	109.4	113.4	110.6	112.2	103.6
Apr.	98.5	93.3	109.3	114.4	105.6	112.8	115.5
May	96.7	92.3	108.2	113.0	99.3	111.7	114.3
June	96.0	91.7	105.5	110.5	97.6	110.3	111.1
July	94.0	90.5	103.3	107.9	93.6	118.8	108.9
Aug.	95.8	89.9	102.1	106.7	91.4	110.5	107.1
Sept.	100.0	94.0	100.7	110.2	90.0	110.3	105.4
Oct.	100.6	95.8	100.3	111.1	88.6	105.7	100.3
Nov.	101.8	95.1	97.9	111.4	85.5	106.5	104.9
Dec.	101.0	92.9	99.2	112.7	85.6	107.0	103.6
Average	98.6	92.7	104.2	111.3	97.3	109.3	108.7

1924.	Textile		Fuel and Prod-	House-	All	Metals	
	Hides and	Foods.		Lighting.		Chem-	furni-
Jan.	101.4	91.4	100.1	112.3	93.8	108.0	105.1
Feb.	98.8	90.8	102.9	109.1	98.9	108.5	105.7
Mar.	95.7	89.2	102.3	106.8	98.0	108.9	105.5
Apr.	97.3	86.7	101.0	105.0	96.2	106.8	104.2
May	95.1	85.3	100.2	104.7	94.2	105.2	104.3
June	94.3	86.5	99.2	103.6	91.4	104.3	100.8
July	98.6	87.4	99.3	103.7	90.0	103.7	99.2
Aug.	102.0	90.3	100.8	105.6	87.7	104.9	99.7
Sept.	100.4	92.8	100.7	104.9	88.2	104.2	99.9
Oct.	103.2	94.9	101.9	106.4	86.9	103.8	99.8
Nov.	103.6	97.1	103.7	107.7	88.0	104.5	100.5
Dec.	108.3	99.3	106.6	107.8	90.3	105.6	101.8
Average	100.0	91.0	101.4	106.7	92.0	106.3	101.3

1925.	Textile		Fuel and Prod-	House-	All	Metals	
	Hides and	Foods.		Lighting.		Chem-	furni-
Jan.	113.8	99.7	109.9	108.8	91.5	106.5	103.8
Feb.	112.4	97.7	110.9	109.2	100.6	105.2	101.6
Mar.	112.8	99.1	109.1	109.4	98.1	105.4	103.3
Apr.	107.6	97.3	106.5	108.6	94.6	103.5	101.1
May	107.3	96.7	104.3	107.7	95.5	103.0	104.4
June	108.3	97.8	103.5	106.9	99.0	102.8	99.6
July	112.1	99.4	104.3	107.1	98.2	102.9	99.3
Aug.	111.6	101.2	107.4	105.5	101.7	106.1	104.1
Sept.	110.0	101.6	103.6	107.6	94.1	100.9	101.1
Oct.	107.0	103.8	103.1	108.3	95.1	101.3	102.9
Nov.	108.1	106.2	103.1	107.7	97.6	101.4	105.3
Dec.	105.4	102.4	103.6	107.0	98.3	101.2	102.9
Average	100.8	100.2	105.4	108.3	96.5	103.2	101.7

1926.	Textile		Fuel and Prod-	House-	All	Metals	
	Hides and	Foods.		Lighting.		Chem-	furni-
Jan.	107.4	102.6	103.3	106.3	98.7	99.9	102.3
Feb.	105.1	100.5	101.4	105.2	99.1	101.8	100.8
Mar.	101.7	99.1	100.1	103.0	98.1	101.1	100.2
Apr.	102.8	100.4	101.3	97.7	98.8	100.0	99.9
May	102.4	100.1	98.9	100.1	100.8	102.3	100.4
June	100.9	100.5	98.8	101.0	99.1	100.9	100.0
July	98.6	98.8	99.0	103.5	99.5	102.8	100.2
Aug.	97.2	97.5	99.7	100.6	101.0	99.5	99.8
Sept.	98.3	98.8	98.9	101.5	99.5	100.2	99.5
Oct.	97.9	100.8	101.0	107.7	101.3	99.5	99.1
Nov.	94.7	100.5	100.4	104.4	99.2	102.5	100.8
Dec.	94.9	100.7	100.4	104.4	99.4	100.4	98.8
Average	100.0	100.0	100.0	100.0	100.0	100.0	100.0

THE ANNALIST INDEX OF BUSINESS ACTIVITY							
Oct.	Sept.	Aug.	July.	June.	May.	April	March
Pig iron production.....	88.7	95.1	100.0	101.0	105.0	104.9	103.6
Steel ingot production.....	86.8	89.9	94.0	102.4	104.0	113.3	103.6
Freight car loadings.....	94.9	95.8	94.6	96.2	98.4	98.4	95.4
Electric power production.....	103.1	104.2	104.1	105.1	106.6	106.6	105.5
Bituminous coal production.....	88.3	91.4	91.5	84.3	89.6	90.7	89.6
Automobile production.....	73.3	81.6	73.6	83.4	97.6	73.3	73.3
Cotton consumption.....	125.3	119.8	116.9	123.6	120.3	120.3	120.3
Wool consumption.....	96.4	95.7	91.5	95.4	93.3	93.3	93.3
Boot and shoe production.....	118.3	125.7	122.8	110.1	98.8	98.8	98.8
Zinc production.....	96.8	97.0	91.8	95.5	90.4	90.4	90.4
Combined index.....	100.9	101.9	100.7	102.8	104.0	104.0	104.0

BUILDING PERMITS (9)								
Oct. 1927.	Sept. 1927.	Oct. 1926.	Sept. 1927.	Oct. 1926.	Sept. 1927.	Oct. 1926.	Sept. 1927.	
United States (169 cities).....	\$228,697,418	\$236,018,497	\$339,196,718	\$339,196,718	\$31,830,643	\$33,780,966	\$35,060,530	
New York City.....	52,322,440	61,838,032	71,301,643	71,301,643	—	—	—	—
Outside New York City.....	\$166,374,978	\$174,180,465	\$219,895,075	\$219,895,075	—	—	—	—

FAILURES (DUN'S)							
Week Ended	Over	Over	Over	Over	Over	Over	Over
Nov. 3, '27.	Nov. 4, '27.	Nov. 5, '27.	Nov. 6, '27.	Nov. 7, '27.	Nov. 8, '27.	Nov. 9, '27.	Nov. 10, '27.
Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East.....	162	116	115	82	82	82	82
South.....	111	73	109	66	66	66	66
West.....	119	62	106	55	55	55	55
Pacific.....	72	28	54	23</			

Current Security Offerings

BONDS

Atlantic City, N. J., City of, \$1,000,000 4½%, due Nov. 1, 1929, yield 3.90% and \$1,000,000 4½%, due Nov. 1, 1930, yield 4%, offered Nov. 4. Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Broward Co., Fla., \$207,000 6% time warrants, due 1929-1936, price 100, yield 6%, offered Nov. 5. Farson, Son & Co., N. Y.

California, State of, \$2,500,000 veterans welfare 4½% & A, due Feb. 1, 1932-1948, yield 3.85%, offered Nov. 9. R. H. Moulton & Co.; Dean, Witter & Co.; American National Co., San Francisco.

California-Oregon Power Co., \$4,000,000 5½% g debts, A & O, due Oct. 1, 1942, price 96½, yield 5.65%, offered Nov. 9. H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons; Spencer Trask & Co., N. Y.; American National Co., San Francisco.

Chicago, St. Paul, Minneapolis & Omaha Ry. Co., \$330,000 4½% equip trust ctsf of 1917, Series "D," yield 4.10% to 4.35%, offered Nov. 5. Halsey, Stuart & Co., Inc., N. Y.

Cities Service Power & Light Co., \$45,000,000 5½% g debts, M & N, due Nov. 1, 1952, price 98, yield 5.65%, offered Nov. 3. Harris, Forbes & Co.; The National City Co.; Guaranty Co. of N. Y.

Consolidated Chemical Industries, \$750,000 15-yr s f 6½% debts, A & O, due Oct. 1, 1942, price 100, yield 6.30%, offered Oct. 26. Dean, Witter & Co., San Francisco.

Cunard Steamship Co., Ltd., \$2,500,000 2-yr 4½% ext g notes, J & D, due Dec. 1, 1929, price 100, yield 4.50%, offered Nov. 7. Brown Brothers & Co.; J. & W. Seligman & Co.; White, Weld & Co., N. Y.

Del Rio Apartment Bldg., \$146,000 1st ser 6s, due July 20, 1929-1934, price 100, yield 6.50%, offered Nov. 7. U. S. Mortgage Bond Co., Detroit.

Detroit Baptist Union (The), \$150,000 1st ser 6s, J & J, due Jan. 1, 1930, to July 1, 1937, price 100, yield 6%, offered Nov. 7. Union Trust Co., Detroit.

Federated Utilities, Inc., \$2,500,000 3-yr 5½% g notes, M & N, due Nov. 1, 1930, price 98%, yield 5.90%, offered Nov. 3. Federal Securities Corp.; Thompson, Ross & Co., Chicago; H. M. Byllesby & Co., Inc.; Hambleton & Co., N. Y.; West & Co., Philadelphia.

First-Trust Joint Stock Land Bank of Chicago, \$1,000,000 farm loan 4½%, due Nov. 1, 1937, price 100%, offered Nov. 7. First Trust & Savings Bank, Chicago.

Guaranty Bond & Mortgage Co., Inc., \$100,000 1st r e coll tr 6s, Series "B," due Oct. 1, 1928, to 1931, price 100, yield 6%, offered Nov. 7. Wheat-Galler & Co., Inc., Richmond, Va.

Hawley Pulp & Paper Co., \$750,000 additional 1st s f 6s, J & J, due July 1, 1946, price 100, yield 6%, offered Nov. 2. Blyth, Witter & Co., N. Y.

Hibernia Mortgage Co., Inc., \$100,000 1st coll 6% notes, Series "I," M & N, due Nov. 1, 1930-1933, price 101, offered Nov. 7. Hibernia Securities Co., Inc., New Orleans.

BONDS

Industrial Bank of Richmond, \$48,000 coll tr 6s, due Jan. 15, 1928, to Oct. 15, 1931, offered Nov. 7. Scott & Stringfellow, Richmond, Va.

Insured Mortgage Bonds, \$1,000,000 1st lien gtd 5½%, due June 1, 1932-1934-1937, price 100, yield 5.00%, offered Nov. 7. Mortgage Security Corp. of America, Norfolk.

International Match Corp., \$50,000,000 20-yr 5½% s f g deba, M & N due Nov. 1, 1947, price 98½, yield 5½%, offered Nov. 7. Lee, Higgins & Co.; Guaranty Co. of N. Y.; National City Co.; Brown Bros. & Co.; Dillon, Read & Co.; Clark, Dodge & Co.; N. Y.: Union Trust Co. of Pittsburgh.

Jackson, Miss., City of, \$210,000 4½% M & N, due Nov. 1, 1928-1952, yield 4% to 4.30%, offered Nov. 7. The National City Co., N. Y.

Lafayette Joint Stock Land Bank, \$300,000 farm loan 4½%, due Nov. 1, 1957, price 102, offered Nov. 7. Fletcher Savings & Trust Co., Indianapolis.

Lookout Mountain Hotel (The), \$650,000 1st gtd ser 6s, J & J, due July 1, 1929-1937, price 100, yield 6%, offered Nov. 7. Caldwell & Co., Chicago.

Milwaukee-Diversify Building, Chicago, \$600,000 1st ser g 6s, yield 5.88% to 6.13%, offered Nov. 9. Greenbaum Sons Securities Corp., Chicago.

Mortgage Bank of Colombia, \$4,000,000 20-yr s f g 6s, A & O, due Oct. 1, 1947, price 91½, yield 7.31%, offered Nov. 4. Baker, Kellogg & Co., Inc.; Ames, Emerich & Co., Inc.; Anglo-South American Trust Co., N. Y.

Mortgage Bank of the Kingdom of Denmark, \$5,300,000 45-yr s f g ext 5s, Series IX of 1927, J & D, due Dec. 1, 1972, price 96½, yield 5.20%, offered Nov. 9. Brown Bros. & Co.; Chase Securities Corp.; White, Weld & Co.; Blair & Co., Inc., N. Y.

Mortgage & Securities Co., \$225,700 6% equip partic ctsf, due May 1, 1928, to Nov. 1, 1936, price 100, yield 6%, offered Nov. 7. Mortgage & Securities Co., New Orleans.

Mortgage Security Corp. of America, \$1,000,000 1st lien g 5½%, Series "A," N. Y. M & N, \$300,000, due Nov. 1, 1932, price 99½, yield 5.60%, and \$700,000 due Nov. 1, 1942, price 97½, yield 5.75%, offered Nov. 9. E. H. Rollins & Sons, N. Y.

Mound Clemens, Mich., \$641,000 water-works 4s, due 1930-1957, yield 4.05%, offered Nov. 3. First National Co. of Detroit; Bank of Detroit, Detroit.

Municipal Trust 6% ctsf (first partic), \$160,000 Series "R," due Nov. 1, 1933, price 100, yield 6%, offered Nov. 7. V. W. Mills & Co., Philadelphia.

Oakland County, Mich., \$100,000 East Clawson storm sewer drain dist 5½%, M & N, due May 1, 1929-1937, yield 4.40% to 4.60%, offered Nov. 5. Morris Mather & Co., Inc., N. Y.

Owen-Oregon Lumber Co., \$600,000 1st ser s f g 5½%, F & A 15, due Aug. 15, 1931-1940, offered Nov. 3. Baker, Fentress & Co., Chicago; First Wisconsin Co., Milwaukee.

BONDS

Omaha & Council Bluffs Railway & Bridge Co., \$2,000,000 1st closed s f g 6s, A & O, due Oct. 1, 1947, price 100, yield 6%, offered Nov. 9. Ames, Emerich & Co., Inc., N. Y.

Oregon Agricultural College Memorial Union, Inc., \$325,000 sec ser 5s, due 1929-1937, price 100, yield 5%, offered Nov. 7. Marine National Co.; John E. Price & Co.; Ferris & Hardgrave; Blyth, Witter & Co., Seattle.

Pennsylvania Tank Line, \$6,000,000 5% eq tr g ctsf, Series "AAI," A & O, due April 1, 1928, to Oct. 1, 1937, yield 4.75% to 5.30%, offered Nov. 9. Freeman & Co., N. Y.: First National Bank, Sharon; Peoples Savings & Trust Co. of Pittsburgh and First National Bank at Pittsburgh.

Philadelphia Suburban-Counties Gas and Electric Co., \$10,000,000 additional 1st & refdg g 4½%, Series due 1957, M & N, due May 1, 1937, price 98, yield 4%, offered Nov. 3. Drexel & Co.; Stroud & Co., Inc.; Birken & Co., Philadelphia.

Petroleo Sugar Company, \$2,000,000 1st s f g 7s, M & N 15, due Nov. 15, 1947, price 98, yield 7.20%, offered Nov. 9. J. A. Sisto & Co., Inc.

Racine, Wis., City of, \$1,046,000 water-works revenue 4¾%, M & N, due Nov. 1, 1928-1957, yield 4.15%, offered Nov. 9. C. W. McNear & Co., N. Y.

Ramm Holding Corp., \$300,000 1st s f 6s, due Oct. 1, 1937, price 100, yield 6%, offered Nov. 7. Union Trust Co., Detroit.

Roxy Theatre Corp., \$2,500,000 5-yr sec s f 6½% g notes, J & J, due July 1, 1932, price 95½, offered Nov. 7. Halsey, Stuart & Co., Inc., N. Y.

St. Lawrence Paper Mills, Ltd., \$1,000,000 1st 20-yr 6s, Series "B," M & S, due March 1, 1947, price 99, offered Nov. 7. Nesbitt, Thomson & Co., Ltd., Montreal.

St. Louis College of Pharmacy, St. Louis, \$175,000 1st s f 6s, A, due Aug. 1, 1929-1937, yield 5.50% to 6%, offered Oct. 1, 1927. Real Estate Mortgage Trust Co., St. Louis.

Union Gas Utilities, Inc., \$3,000,000 10-yr sec g 6½%, Series "A," M & N, due Nov. 1, 1937, price 98, yield 6.75%, offered Nov. 3. G. E. Barrett & Co., Inc., N. Y.; Frederick Peirce & Co., Philadelphia.

United States of America, \$400,000,000 3½% ctsf of indebtedness, dated Nov. 15, 1927, due June 15, 1928, offered Nov. 7. United States of America.

Whitenights, Inc., \$800,000 5-yr conv coll tr 6½% s f g notes, A & O, due Oct. 1, 1932, price 100, yield 6.50%, offered Oct. 31. Childs, Jeffries & Co., Boston.

STOCKS

Canada Cement Co., Ltd., \$13,000,000 6½% s f cum pf, par \$100, price par, offered Nov. 3, with bonus of 2/5ths of a share of common, no par. Wood, Gundy & Co., Ltd., Toronto.

STOCKS

Chain Stores Investment Corp., 6½% conv pf, F. M. A. N. par \$100, price \$104, and common, par \$25, price \$26, offered Nov. 1. Childs, Jeffries & Co., Inc., Boston.

Consolidated Stock & Debenture Co., Inc., \$1,000,000 common, par \$100, price par, offered Nov. 3. Edgar Higgins, Inc., N. Y. Offered privately.

Loew's United Artists Columbus Corp. fee and leasehold trust ctsf representing 930 equal shares of equitable ownership in fee and leasehold estates in property leased to company, at \$1,020 and accrued rental for each 1/930th share, dated Oct. 1, 1927. J. A. J. O. offered Oct. 29. Raymond T. Brower, Inc.; Huntington National Bank, Columbus.

Massachusetts Utilities Investment Trust 5% partic conv cum pf, J. A. J. O. 15, expressed value \$50, price \$46, offered Nov. 1. C. D. Parker & Co.; Hornblower & Weeks, Boston; Tripp & Andrews, Hartford, and Clark Williams & Co., N. Y.

Meridian & Thirty-eighth Realty Co., Indianapolis, \$165,000 6% 1st pf, J. A. J. O. 5, due Jan. 5, 1930-1942, par \$100, price par, yield 6%, offered Oct. 25. Breed, Elliott & Harrison, Indianapolis.

Midland Utilities Co., 25,000 shares 6% cum prior lien, par \$100, price \$95, yield 6.31%, offered Nov. 8. Utility Securities Corp., N. Y.

Pacific Factors, Inc., 2,000 shares 8% cum pf, J. A. J. O. 15, par \$100, and 1,000 shares common, par \$100, in units of 2 shares pf and 1 share com at \$215 per unit, offered Oct. 27. Los Angeles Investment Securities Corp.

Potrero Sugar Company, 32,000 shares common, no par, price \$12, offered Nov. 9. Jerome B. Sullivan & Co., N. Y.

Railway Equities Corp., \$500,000 6% cum 10% pf, J. & J. par \$10, price par, offered Nov. 1. Battelle, Ludwig & Co., N. Y.

Rainbow Luminous Products, Inc., 50,000 shares Class "A" common, no par, price \$25, offered Nov. 9. Potter & Co., N. Y.

Roach (W. R.) & Co., \$500,000 7% cum pf, F. M. A. N. par \$100, price par, yield 7%, offered Nov. 2. Knight, Dysart & Gamble; Oliver J. Anderson & Co., St. Louis.

Sidney Roofing & Paper Co., Ltd., \$350,000 7% cum pf, price par, offered Oct. 28. British Columbia Bond Corp., Vancouver.

Winter (Benjamin), Inc., 32,000 shares conv pref cum, F. M. A. N. 15, no par, and 64,000 shares common, no par, in units of 1 share pref and 2 shares com, at \$83 per unit, offered Nov. 3. Redmond & Co., N. Y.

Zoller (Wm.) Co., \$800,000 7% cum pf, J. A. J. O. par \$100, price 98½ (1/5th share no par common being delivered with each pf share), offered Oct. 21. K. W. Todd & Co., Inc.; S. M. Vockel & Co.; Glover & MacGregor, Pittsburgh.

EUROPE FROM AMERICAN VIEWPOINT

Continued from Page 743

"we now wish the ratio of the lira to gold to remain at its present level until the circles of manufacturing and agricultural production, and trade and credit relations, have had time to adjust themselves to the new situation." This would seem to indicate only a temporary stabilization. Complete revaluation, if it is ever carried out, is expected to consume from ten to fifteen years. The present rate may therefore be retained for a long period.

The intervention of the Italian Government in order to alleviate the deflationary crisis of agriculture has been rapid and energetic, says a London dispatch. The Government's action was mainly directed toward the reduction of agricultural wages, the reduction of prices of fertilizers, the reorganization of credits for farmers, the reduction of State taxation and the equitable settlement of disputes relating to rented farms.

Notes in circulation fell from 20,427,000,000 lira in June, 1926, to 19,076,000,000 lira in September, 1927. The highest figure was reached in December, 1920, with a circulation of 22 billions and the lowest was in May, 1923, with a circulation of 18,790,000,000 lira. The note circulation is covered with gold and gold exchanges up to 44 per cent. It would not therefore be difficult for Italy to stabilize her currency at the present rate.

For the first time since October, 1926, Italian foreign trade in September showed an export balance. Imports were 1,139,523,133 lira and exports amounted

to 1,168,368,554 lira. Exports in the first nine months totaled 11,380,850,762 lira and imports 15,673,161,329 lira. Last year the corresponding figures were 13,207,182,984 lira and 20,060,178,054 lira.

"AMERICAN SHARES"

THE decision of the New York Stock Exchange to admit foreign securities to trading is considered by many as revealing the intention of this country to enter into an open competition with England for the financial supremacy of the world. Following the example of the Stock Exchange the Curb Exchange announced this week that it will admit foreign securities to trading. The shares will be issued, according to the announcement, in pursuance of an American depository receipt for the capital stock of the company, which will entitle the holder to a certificate for such shares on surrender of the receipt and payment of fee and foreign transfer tax.

Foreign securities publicly offered in this country in the first ten months of 1927 were valued, according to Wendell E. Thorne, financial expert of the Department of Commerce, at \$1,318,700,000, which slightly exceeds the total for the twelve months of 1926. Mr. Thorne believes that at the end of 1927 total American investments abroad will be more than twelve billion dollars. October foreign loans surpassed the total of any month in the history of American foreign finance with the exception of October, 1916. The total for October, 1927, was \$265,000,000.

NEWS OF FOREIGN SECURITIES

Continued from Page 751

companies, to about 20,000 customers in the Province of Novara.

Mexico

Several events took place last week in connection with Mexican affairs which stimulated the market in Mexican securities.

General Gomez met the same fate as his brother-in-arms, General Serrano. There seems to be, therefore, no further obstacles in the way of General Obregon's election as President next year. Mr. Morrow has had his first prolonged conversation with President Calles. And, first time in fifteen years, a Mexican issue, the bonds of the Potrero Sugar Company, was sold in the New York market.

Danish Bank Refunding

The Mortgage Bank of Denmark is arranging to call in a \$5,000,000 issue of its 6 per cent. bonds and to sell a new issue bearing 5 per cent. interest in the New York market.

Bulgarian Bank Organization

Financing in connection with the establishment of the Banque Hypothecaire de Bulgarie, capitalized at 10,000,000 gold francs, will be undertaken by an international banking group headed by Blair & Co., Inc. It is expected that negotiations will be closed soon by which the bankers will provide 6,000,000 francs of the Bulgarian bank's capital.

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"The present situation in Austrian industry continues to be relatively favorable by comparison with the corresponding periods of the last three years. The de-

gree of occupation and the amount of unfulfilled orders are considerably higher in most branches of industry.

"Increase in unemployment usually occurs at this season of the year, but is less noticeable now than in preceding years, due to a number of fortuitous circumstances. Exceptionally splendid weather conditions, which allow a substantial extension of building season, have kept a large number of hands employed longer than usual. In some coal and lignite mining districts of Austria the protracted summer weather has, however, had the opposite effect on employment, in so far as the demand for fuel for household purposes is very small and the output of mines has been restricted.

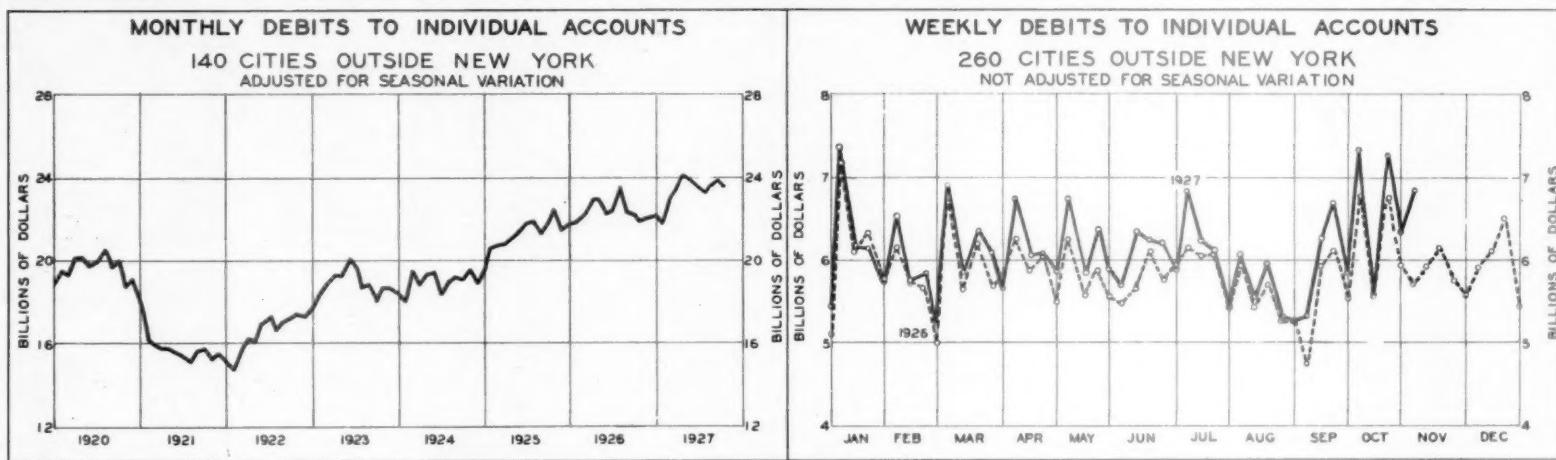
"Other circumstances, namely, the cessation of agricultural work and of tourist season, led to a comparatively rapid rise of unemployment in the provinces during October."

Closing prices on the Vienna Stock Exchange on Nov. 8 were as follows:

	In Schillings.	In Dollars.

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Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

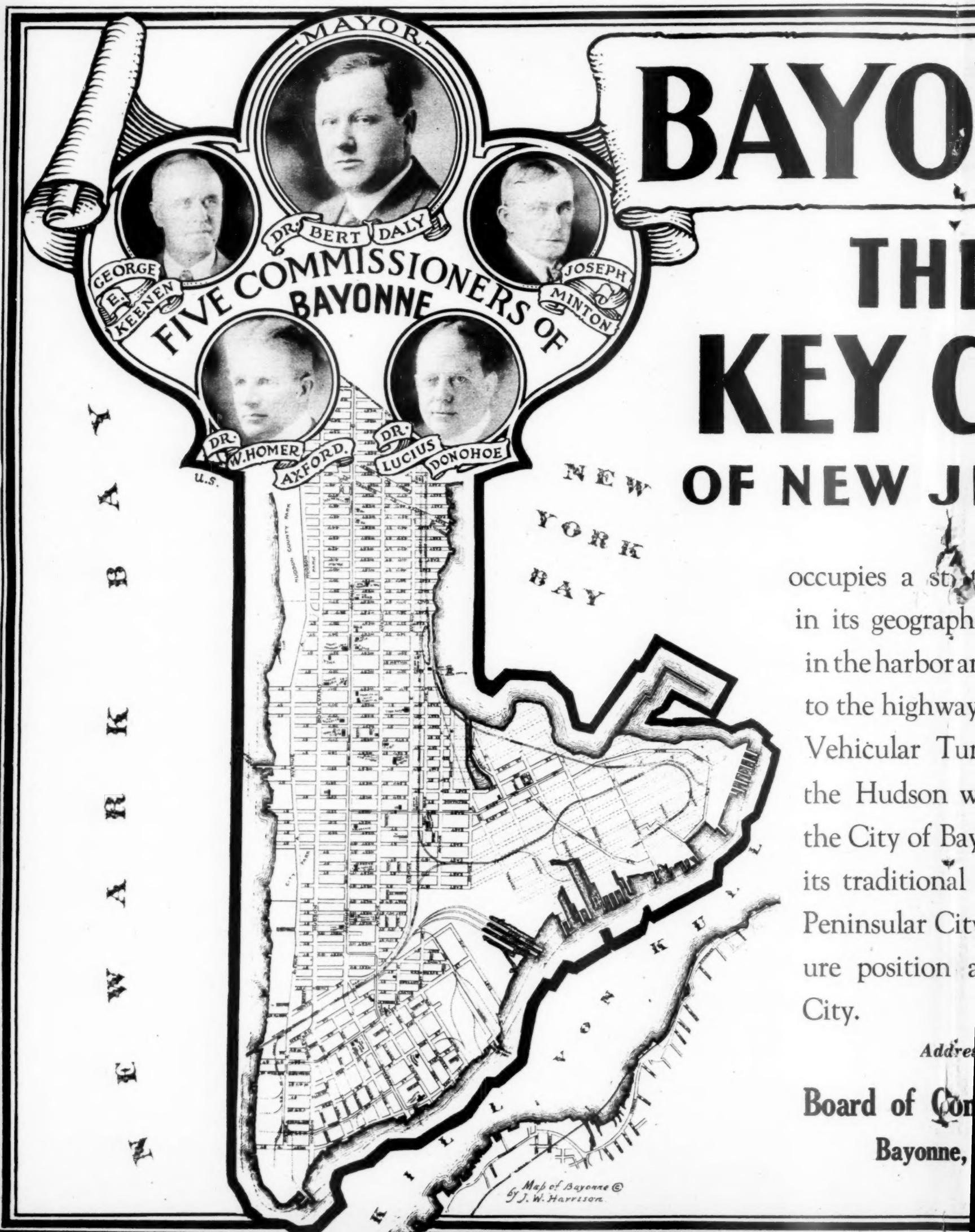
Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dists.	N. Y. City.	Tot. Outside N. Y. City.
Nov. 2, 1927.	\$862,190	\$8,986,249	\$627,164	\$772,334	\$355,181	\$297,976	\$1,536,261	\$338,327	\$256,900	\$322,390	\$208,217	\$868,069	\$15,441,260	\$8,598,000	\$6,843,000
Oct. 26, 1927.	741,688	8,077,277	570,983	688,690	310,415	295,518	1,445,546	324,952	237,333	329,416	204,935	804,483	14,041,670	7,724,315	6,317,355
Nov. 3, 1926.	703,932	6,125,362	542,552	663,779	319,173	293,250	1,269,606	302,253	197,724	297,812	174,235	629,089	11,518,776	5,800,312	3,718,464

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (In thousands of dollars)														
All Reporting Member Banks—Chicago.														
Number of reporting banks....														
Nov. 2, 1927.	660	Oct. 26, 1927.	660	Nov. 3, 1926.	692	Nov. 2, 1927.	45	Oct. 26, 1927.	45	Nov. 3, 1926.	45			
Loans and discounts:														
Secured by U. S. Government obligations.....	\$124,944	\$119,846	\$151,765	\$15,720	\$13,797	\$13,029								
Secured by stocks and bonds.....	6,122,581	6,126,613	5,438,407	769,092	798,071	684,528								
All other loans and discounts.....	8,781,600	8,773,987	8,780,129	665,563	665,759	697,542								
Total loans and discounts.....	\$15,029,134	\$15,020,446	\$14,370,301	\$1,450,375	\$1,477,627	\$1,395,999								
Investments:														
U. S. Government securities.....	2,582,082	2,606,045	2,462,104	176,336	177,973	162,423								
Other bonds, stocks and securities.....	3,482,518	3,458,168	3,126,089	223,815	232,486	208,642								
Total investments.....	\$6,064,600	\$6,064,213	\$5,588,193	\$400,151	\$410,459	\$371,065								
Total loans and investments.....	21,063,734	21,084,658	19,958,743	1,850,526	1,888,083	1,767,604								
Reserve balances with F. R. banks.....	1,732,771	1,729,319	1,621,418	187,367	179,143	180,512								
Cash in vault.....	258,877	267,130	303,094	17,874	18,680	23,549								
Net demand deposits.....	13,463,552	13,402,102	13,020,750	1,261,294	1,282,278	1,207,251								
Time deposits.....	6,354,969	6,364,217	5,764,726	561,350	569,174	519,558								
Government deposits.....	178,505	193,692	134,926	11,462	12,430	9,170								
Due from banks.....	1,253,955	1,191,660	.....	359,317	137,390	160,420								
Due to banks.....	3,610,093	3,375,867	.....	147,451	358,970	358,259								
Bills payable and rediscounts with F. R. banks:														
Secured by U. S. Government obligations.....	142,150	160,953	273,549	14,291	9,709	35,830								
All other.....	89,861	84,519	210,605	2,356	1,874	12,789								
Total borrowings from F. R. banks.....	\$232,011	\$254,452	\$484,154	\$16,647	\$11,583	\$48,619								

Statement of the Federal Reserve Banks

(In thousands of dollars.)														
RESOURCES:	Nov. 9, 1927.	Nov. 2, 1927.	Nov. 10, 1926.	Nov. 9, 1927.	Nov. 2, 1927.	Nov. 10, 1926.	Combined Federal Reserve Banks.	N. Y. Federal Reserve Bank.						
Gold with Federal Reserve agents.....	\$1,503,631	\$1,609,809	\$1,387,666	\$280,312	\$350,312	\$343,410								
Gold redemption fund with U. S. Treasury.....	47,006	40,072	62,770	13,370	10,051	10,017								
Gold held exclusively against F. R. notes.....	1,550,637	\$1,649,881	\$1,450,436	\$293,682	\$360,363	\$353,427								
Gold settlement fund with F. R. Board.....	669,435	603,971	744,647	312,556	261,784	270,455								
Gold and gold certificates held by banks.....	689,849	677,945	646,672	432,734	423,580	394,366								
Total gold reserves.....	\$2,909,921	\$2,931,797	\$2,841,755	\$1,038,972	\$1,045,727	\$1,018,248								
Reserves other than gold.....	131,570	134,866	128,120	22,262	23,745	25,006								
Total reserves.....	\$3,041,491	\$3,066,653	\$2,969,884	\$1,061,234	\$1,069,472	\$1,043,263								
Non-reserve cash.....	53,029	55,657	53,740	16,986	19,238	17,585								
Bills discounted:														
Secured by U. S. Government obligations.....	276,454	208,723	287,369	101,019	43,803	67,152								
Other bills discounted.....	184,187	170,498	294,044	53,550	32,082	48,886								
Total bills discounted.....	\$460,641	\$379,221	\$581,413	\$154,569	\$75,885	\$116,038								
Bills bought in open market.....	336,413	334,576	339,901	91,233	101,649	64,041								
U. S. Government securities:														
Bonds.....	281,656	277,478	46,482	50,430	49,157	1,322								
Treasury notes.....	94,800	102,852	113,003	19,861	22,024	17,766								
Certificates of indebtedness.....	153,754	146,046	140,882	37,359	35,223	34,996								
Total U. S. Government securities.....	\$530,210	\$526,376	\$300,367	\$107,650	\$106,404	\$54,084								
Other securities.....	600	600	2,500	.....	.....	.....					
Total resources.....	\$5,168,941	\$5,152,393	\$5,027,234	\$1,620,596	\$1,570,971	\$1,473,084								
LIABILITIES:														
Federal Reserve notes in actual circulation.....	\$1,734,696	\$1,717,116	\$1,750,788	\$373,629	\$372,144	\$378,072								
Deposits:														
Member bank—reserve account.....	2,368,905	2,362,429	2,218,651	967,694	920,480	839,261								
Government.....	22,048	6,123	17,867	3,484	3,39	4,005								
Foreign.....	7,000	5,572	9,938	3,023	1,455	3,110								
Other deposits.....	25,379	30,170	18,153	17,454	22,233	9,645								
Total deposits.....	\$2,423,332	\$2,404,294	\$2,284,869	\$981,655	\$944,707	\$856,021								
Deferred availability items.....	631,381	654,634	643,811	159,839	148,884	138,173								
Capital paid in.....	131,381	131,388	124,885	39,823	39,823	36,646								
Surplus.....	228,775	228,775	223,310	59,964	59,964	59,964								
All other liabilities.....	17,005	1												



occupies a strategic position in its geographical relation to the harbor area, to the highway system, Vehicular traffic through the Hudson waterway, the City of Bayonne, in its traditional and Peninsular City, occupies a unique position among Cities.

Address

Board of Commissioners
Bayonne,

BAYONNE THE CITY OF NEW JERSEY~

Strategic position
Geographical location
Water and railroads as related
Highway. The first
Tunnel under
water will develop
Bayonne from
a pivotal position as
a City to its future
as the Key

dress:

Commissioners
Bayonne, N. J.

FROM ALL OUR CITIZENS

The City of Bayonne unites with all cities, towns and villages of Hudson County in acknowledging the commercial benefits to accrue to the Great State of New Jersey as a result of the facilities to be provided by the Holland Vehicular Tunnel. We congratulate the Governors of New York and New Jersey, other officials, the Tunnel and Highway Commissioners, the engineers, contractors and all others on the achievement of this marvelous engineering feat. On behalf of the citizens of Bayonne we felicitate you.

DR. BERT DALY,
Mayor and Director of Public Safety.

INTRODUCING THE KEY CITY

The official opening of the Vehicular Tunnel marks the beginning of a transition period in which the City of Bayonne progresses from its position as Peninsular City to the Key City of the Commonwealth of New Jersey. When the Fort Lee-Fort Washington Bridge shall have been completed and the Bridge across Kill Van Kull is open for traffic, the commercial advantages of the Key City will be known all over the world.

GEORGE E. KEENEN,
Director of Revenue and Finance.

IN THE PLANS OF THE PORT OF NEW YORK AUTHORITY

Bayonne, bounded by New York and Newark Bay and the Kill Van Kull, has more than nine miles of unexcelled waterfront and occupies a prominent place in the plans of the Port of New York Authority for the co-ordination of the freight handling facilities of the Metropolitan district. The development which will follow the use of the tunnel, the new bridges and the highways will make necessary improvements along the waterfront, including acres of low water land, ideal for industrial developing and shipping.

JOSEPH MINTON,
Director of Public Works.

SOLVING OUR PROBLEMS OF DISTRIBUTION

Bayonne is a pivotal center surrounded by Elizabeth to the southwest, Newark to the west, Jersey City to the north, and New York City to the east. Bayonne ranks third among the manufacturing cities of New Jersey. The City has a total area of seven square miles. We welcome the New Tunnel, which will accelerate the solution of our problems of distribution. Short hauls by motor trucks will save time and money.

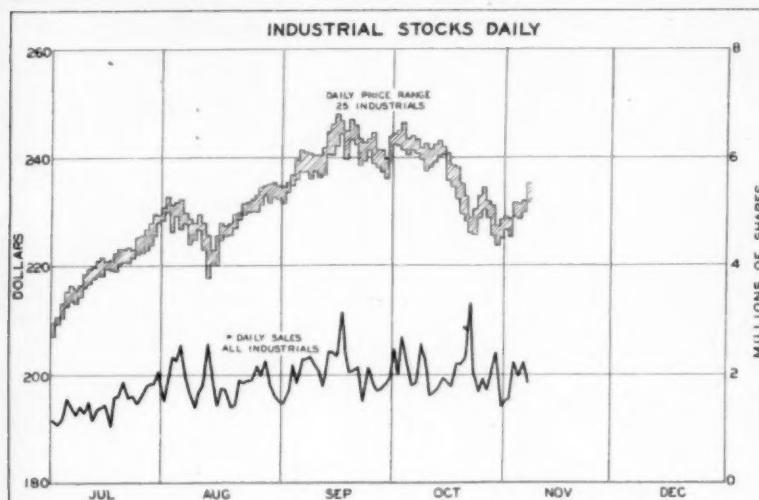
DR. W. HOMER AXFORD,
Director of Public Affairs.

CIVIC ENTERPRISE

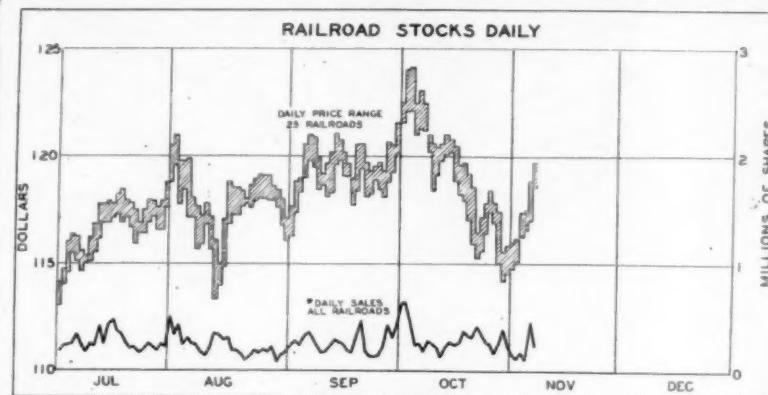
Both the City of Bayonne and Hudson County maintain 120 acres of parks within the City limits. School grounds are equipped with modern apparatus for healthful community recreation. The Schools, Libraries, Churches, Hospitals, Theatres, Welfare Organizations and all other divisions of our City of 90,000 population are located conveniently amidst the picturesque surroundings of our residences.

DR. LUCIUS DONOHUE,
Director of Parks

Stock Sales and Price Averages



*Saturday sales multiplied by 2½.



*Saturday sales multiplied by 2½.

STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date	High	Low	Last.	Ch'ge.	LastYr.	Date	High	Low	Last.	Ch'ge.	LastYr.
Oct. 31	115.93	114.62	115.04	+ .39	96.43	Nov. 5	118.78	117.01	118.45	+ 1.51	97.71
Nov. 1	116.00	114.76	115.09	+ .36	Holiday.	Week's range—	High	118.78	low	114.62	
Nov. 2	116.16	115.76	116.01	+ .92	96.52	Nov. 7	119.76	118.53	119.33	+ .88	97.11
Nov. 3	117.39	116.28	117.09	+ 1.06	97.47	Nov. 8	Holiday.				97.56
Nov. 4	117.42	116.55	116.94	- .15	97.43	Nov. 9	119.47	117.98	118.20	- 1.13	97.09

Industrials (25 Stocks)

Date	High	Low	Last.	Ch'ge.	LastYr.	Date	High	Low	Last.	Ch'ge.	LastYr.
Oct. 31	228.41	225.11	226.53	+ 2.17	166.21	Nov. 5	232.13	229.96	231.85	+ 1.49	168.48
Nov. 1	228.98	226.18	226.37	+ .16	Holiday.	Week's range—	High	232.13	low	225.11	
Nov. 2	228.80	225.67	228.30	+ 1.93	166.68	Nov. 7	234.40	232.07	234.82	+ 2.97	169.73
Nov. 3	232.00	229.07	230.80	+ 2.50	167.79	Nov. 8	Holiday.			170.40	
Nov. 4	231.60	228.73	230.36	- .44	168.46	Nov. 9	236.15	231.50	232.20	- 2.62	133.22

Combined Average (50 Stocks).

Date	High	Low	Last.	Ch'ge.	LastYr.	Date	High	Low	Last.	Ch'ge.	LastYr.
Oct. 31	172.17	169.86	170.78	+ 1.28	131.32	Nov. 5	175.45	173.48	175.15	+ 1.50	133.09
Nov. 1	172.49	170.47	170.73	+ .26	Holiday.	Week's range—	High	175.45	low	169.86	
Nov. 2	172.48	170.37	172.15	+ 1.42	131.60	Nov. 7	177.58	175.30	177.07	+ 1.92	133.92
Nov. 3	174.69	172.67	173.94	+ 1.78	132.63	Nov. 8	Holiday.			133.98	
Nov. 4	174.51	172.64	173.65	- .29	132.94	Nov. 9	177.81	174.74	175.20	- 1.87	133.15

RAILROAD AND INDUSTRIAL SHARES SOLD

	Week Ended	Nov. 5, 1927.	Oct. 29, 1927.	Nov. 6, 1926.
	Avg.	Total.	Avg.	Total.
Railroads	909,740	1,68,470	1,368,586	253,442
Industrials	9,575,290	1,773,202	10,440,140	1,933,359
Total	10,485,030	1,941,672	11,808,726	2,186,801
				5,769,464
				1,068,419

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
Monday	Nov. 5, 1927.	1926.
Tuesday	1,600,740	895,184
Wednesday	1,676,570	2,729,722
Thursday	1,673,890	Holiday.
Friday	2,389,210	2,860,830
Saturday	2,083,860	2,718,360
Total week.	10,485,030	5,769,464
Year to date.	472,152,294	321,798,640
Monday, Nov. 7.	2,070,160	1,421,511
Tuesday, Nov. 8.	Holiday.	1,505,920
Wednesday, Nov. 9.	2,123,510	3,445,747

ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads		25 Industrials	
	High.	Low.	High.	Low.
1927*	124.22 Oct.	99.34 Jan.	247.48 Sep.	171.49 Jan.
1926	102.60 Dec.	81.61 Mar.	186.03 Feb.	137.65 Mar.
1925	95.29 Dec.	73.50 Mar.	185.36 Nov.	128.83 Mar.
1924	81.41 Dec.	57.84 Jan.	135.11 Dec.	103.26 Apr.
1923	67.05 Mar.	54.61 Aug.	118.44 Mar.	99.05 Oct.
1922	70.53 Dec.	52.57 Jan.	129.24 Oct.	79.56 Jan.
1921	56.54 Nov.	47.59 June	90.60 May	68.24 Aug.
1920	63.95 Nov.	48.02 Dec.	129.83 Apr.	76.55 Dec.
1919	68.78 May	49.49 Feb.	139.55 Nov.	90.37 Feb.
1918	70.70 Nov.	56.94 Jan.	91.55 Oct.	71.21 Jan.
1917	82.22 Jan.	52.06 Dec.	92.74 Dec.	62.81 Dec.
1916	55.70 Nov.	74.83 Apr.	119.30 Nov.	86.60 July
1915	82.85 Mar.	66.13 Feb.	109.97 Oct.	51.82 Feb.
1914	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July

*To date.

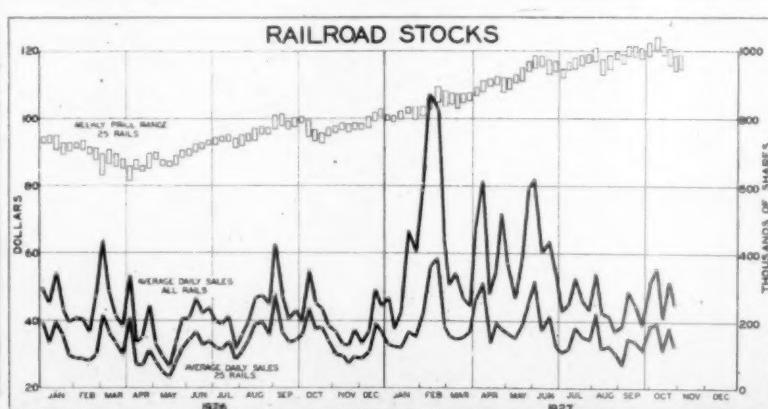
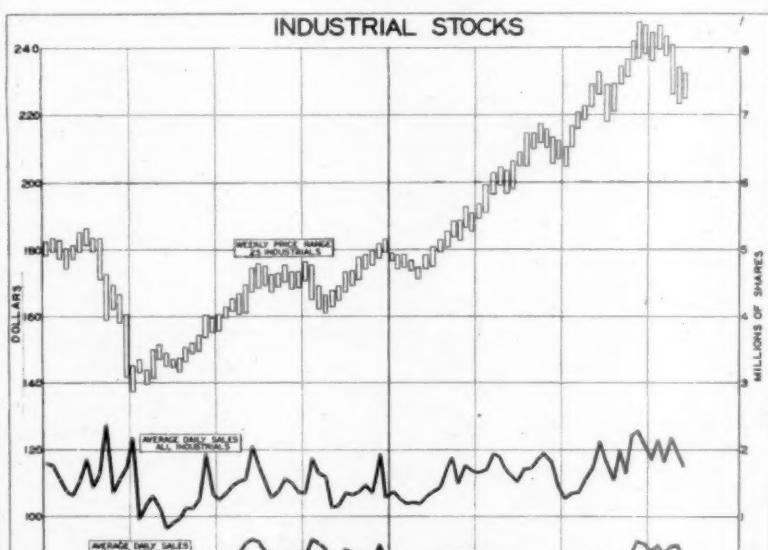
STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS	INDUSTRIALS
Atchison	Air Reduction
Baltimore & Ohio	Allied Chemical & Dye
Chesapeake & Ohio	American Smelting & Refining
Chicago, Rock Island & Pacific	American Telephone & Telegraph
Chicago & Northwestern	Baldwin Locomotive
Delaware, Lackawanna & Western	Brooklyn Union
Great Northern	Case Threshing
Illinois Central	Commercial Solvents
Louisville & Nashville	Du Pont de Nemours
Missouri, Kansas & Texas	General Electric
Missouri Pacific	Globe Motors
New York Central	International Harvester
New York, New Haven & Hartford	International Telephone & Telegraph
Norfolk & Western	International Silver
Pennsylvania	Jacobs Gas
Pittsburgh & West Virginia	Texaco Gulf Sulphur
Reading	Timken Roller Bearing
St. Louis & San Francisco	United Drug
Southern Pacific	United Fruit
Southern Railway	United States Cast Iron Pipe
Texas & Pacific	United States Steel
Union Pacific	Western Union Telegraph

*Multiply by 2.

†Multiply by 4.

‡Multiply by 2½.



Stock Transactions—New York Stock Exchange

For Week Ended Saturday, November 5 (Total Sales, 10,485,030 Shares) With Closing Prices Wednesday, November 9

Yearly 1925.	Price Ranges.				Amount Stock Listed.	Last Date Payable.	Dividend Declared.	Mon... Oct. 31.	Week's Range.			Sat., Nov. 5.	Week's Sales.	Wed., Nov. 9. Close.	
	1926 High.	Low.	High.	Low.					First.	High.	Low.				
70%	62	50	70%	44%	Oct. 8	83	Jan. 27			129½	131½	127%	129	— 3%	7,600 132
..	72	43	114	82	Oct. 26	62	Mar. 26			104½	112	103½	111	+ 8%	3,100 110
117½	90	136	104%	93%	Mar. 30	169	Aug. 11			110½	111	110%	111	+ 1%	150 ..
20	13	22	8	5	July 8	124	Jan. 5			167	173	167	173	+ 11%	2,800 ..
62½	47	65%	28%	41	Oct. 31	95	Oct. 31			95	95	95	95	— 1%	800 ..
12%	7½	9%	4%	6%	Sep. 6	23½	Oct. 22			27	27	25	25	+ 2%	400 ..
						1,192,250				3%	3%	3%	3%	— 3%	1,500 312
117½	80	146%	107%	100%	July 18	133%	Jan. 26			171½	176½	171½	176½	+ 5%	3,100 174
15%	16	7%	13	15	Mar. 15	7½	June 15			7½	7½	7½	7½	— ..	8,200 8
110½	103	117½	107%	102%	Feb. 10	111%	Sept. 1			121½	122½	121½	122½	+ 1%	300 ..
2½	1	112	104%	113%	Mar. 30	169	Aug. 11			110	112	110	112	+ 1%	1,100 ..
..	27%	26%	32	32	Sep. 6	18	Apr. 21			123	123	123	123	+ 1%	400 125
203	203	220	202%	220%	Sep. 22	*212	Mar. 3			21	21	20	20	+ 2%	800 ..
..	117	117	Apr. 8	117	Apr. 8			117	117	117	117	—
50	45	55	48	48	Aug. 18	49	Mar. 24			123	123	123	123	—
110%	80	148%	106%	105%	Sep. 6	131	Jan. 11			123	123	123	123	+ 1%	2,800 8
121½	117	122%	118%	124	Aug. 4	120	Mar. 11			110	112	110	112	+ 1%	1,100 ..
97½	71%	94%	78%	85%	Sep. 15	88	Jan. 25			110	112	110	112	+ 1%	400 ..
..	22%	21%	26	26	Feb. 21	18	Apr. 21			123	123	123	123	+ 1%	400 125
29%	102	102	96	96	Sep. 21	96	June 2			75	75	75	75	+ 9%	100 ..
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121½	117	122%	118%	124	Aug. 4	120	Mar. 11			110	112	110	112	+ 1%	1,100 ..
97½	71%	94%	78%	85%	Sep. 15	88	Jan. 25			110	112	110	112	+ 1%	400 ..
..	22%	21%	26	26	Feb. 21	18	Apr. 21			123	123	123	123	+ 1%	400 125
29%	102	102	96	96	Sep. 21	96	June 2			75	75	75	75	+ 9%	100 ..
203	203														

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Amount Stock Listed	Last Dividend Declared	Week's Range				Sat.	Week's Sales	Wed. Close	
1925	1926	High.	Low.	High.	Low.	Date.	High.	Low.	Mon., Oct. 31.	Nov. 5.	Week's Chg.	High.	Low.	Mon., Oct. 31.	Nov. 5.	Week's Sales	Wed. Close		
High.	Low.	High.	Low.	High.	Low.	Date.	High.	Low.	Mon., Oct. 31.	Nov. 5.	Week's Chg.	High.	Low.	Mon., Oct. 31.	Nov. 5.	Week's Sales	Wed. Close		
1925	1926	1927	Range	1927	Range		STOCKS (and ticker abbreviations)	Stock Listed	Date	Payable	Per. iod.	First	High.	Low.	Sat.	Week's Sales	Wed. Close		
High.	Low.	High.	Low.	High.	Low.	Date.	Bamberger (L.) & Co. pf. (sh.) (BG)	10,000,000	Dec. 1, '27	1%	Q	110	110	100%	109%	- 1/4	500	109%	
56%	354	44	33	103%	May 27	44	Bangor & Aroostook (\$30) (BNK)	5,200,000	Jan. 1, '28	87/4c	Q	674	71	67	70%	+ 2	3,000	70	
100	80	103	80	122	June 22	101%	Bangor & Aroostook pf.	4,480,000	Jan. 1, '28	1%	Q	110%	111	110%	110%	+ 1/4	180	111%	
**	**	**	**	333	Oct. 7	504	Bank of Commerce	25,000,000	Oct. 1, '27	4	Q	523	546	523	546	+ 40	40	50	
**	**	**	**	613	Oct. 5	536	Bank of Manhattan	12,500,000	Oct. 1, '27	4	Q	558	558	558	558	+ 2	10	50	
73%	35	874	49	68%	Feb. 9	49	Bank of New York & Trust.	6,000,000	Oct. 1, '27	45c	Q	47	47	44	44	+ 1/2	1,300	..	
107	94%	104	102	101%	Oct. 31	93%	Barnet Leather pf.	40,000,000	Aug. 15, '27	\$1.50	Q	101	101	101	101	+ 1/2	1,300	..	
							Barnet Leather pf.	1,000,000	Oct. 1, '27	1%	Q	101%	101	101	101	+ 1/2	100	..	
33%	18%	33%	23%	35%	Feb. 26	20%	Barnsdall Corp., Class A (\$25) (BDL)	27,266,650	Oct. 15, '27	162%	Q	23%	25%	22%	23%	+ 1%	48,700	24%	
50	16	29%	22%	32%	Feb. 28	20%	Barnsdall Corporation, Class B (\$25)	1,575,750	Oct. 15, '27	162%	Q	22%	25	22%	23	..	300	..	
53%	28%	52%	39	97%	Aug. 17	49%	Bayou Cigars, Inc. (sh.) (BY)	17,940	Oct. 15, '27	1%	Q	91%	91%	90%	90%	+ 1/4	1,400	91%	
100	93%	102%	98	110	Aug. 19	101	Bayou Cigars 2d pf.	2,760,000	Oct. 15, '27	1%	Q	107	107	107	107	- 1/2	180	107%	
**	**	**	**	168	July 22	100	Bayou Cigars 2d pf.	1,187,000	Oct. 15, '27	1%	Q	*150	..	..	..	..	..	..
**	**	**	**	18%	June 7	14	Beacon Oil (sh.) (BCD)	704,000	Oct. 1, '27	45c	Q	14%	15%	14%	15%	+ 1	2,500	14%	
73%	35	874	49	68%	Feb. 9	49	Beard Leather pf.	1,000,000	Oct. 1, '27	1%	Q	101%	101	101	101	+ 1/2	1,300	..	
107	94%	104	102	101%	Oct. 31	93%	Beech Creek Railroad (\$50) (BCH)	6,000,000	Oct. 1, '27	50c	Q	..	..	..	..	..	100	..	
33%	18%	33%	23%	35%	Feb. 26	20%	Beech-Nut Packing (\$20) (BNU)	7,500,000	Oct. 15, '27	60c	Q	63%	66	63%	66	+ 2%	2,900	66%	
50	16	29%	22%	32%	Feb. 28	20%	Beech-Nut Packing pf., Class B	1,119,500	Oct. 15, '27	1%	Q	110%	113	113	113	- 1/4	100	..	
53%	28%	52%	39	97%	Aug. 17	49%	Belding-Heminway (sh.) (BEG)	415,032	Oct. 1, '27	50c	Q	21%	21%	21%	21%	+ 1/4	1,400	91%	
100	93%	102%	98	110	Aug. 19	101	Best & Co., Inc. (sh.) (BET)	150,000	Sept. 15, '27	50c	Q	53	53	53	53	+ 3%	1,100	54%	
**	**	**	**	168	July 22	100	Bethlehem Steel 7% pf.	180,151,900	July 1, '27	1%	Q	49	51	51	51	+ 2%	32,200	51%	
**	**	**	**	18%	June 7	14	Bethlehem Steel 7% pf.	96,750,000	Jan. 3, '28	1%	Q	115%	116	114%	114%	- 1/2	2,800	115%	
102	93%	102%	98	117	Oct. 17	104	Bloomenthal (S.) & Co. pf. (SHM)	2,500,000	Oct. 25, '27	..	..	83%	83	87%	87%	+ 2%	270	89%	
**	**	**	**	42	28	Sept. 16	44	Bloomingdale Bros. (sh.) (BBL)	300,000	Oct. 1, '27	..	..	38%	39	38%	38%	..	300	41%
**	**	**	**	60	40	Aug. 17	34	Bloomingdale Bros. (sh.) (BBL)	8,032,100	Feb. 1, '28	1%	Q	..	..	..	..	..	..	..
**	**	**	**	110	104	Sept. 18	109	Bloommingdale Bros. pf.	3,880,000	Nov. 1, '27	1%	Q	112	112	112	112	+ 1/2	100	64%
**	**	**	**	50%	53	Oct. 8	53%	Bon-Ami, Claa A (sh.) (HAM)	100,000	Oct. 30, '27	41	Q	64%	65%	64%	65%	+ 1/4	2,100	54%
**	**	**	**	9%	4%	Sept. 14	4%	Booth Fisheries (sh.) (BF)	250,000	Apr. 1, '27	50c	Q	4%	4%	4%	4%	..	600	40%
**	**	**	**	23	51%	Sept. 21	49%	Booth Fisheries 1st pf.	4,998,000	Oct. 1, '27	1%	Q	29	30%	30%	30%	+ 1	400	40%
**	**	**	**	57	514	Sept. 8	43%	Botany Cone Mills A (BTY)	5,000,000	May 16, '27	\$1	..	22	22	22	22	..	100	..
**	**	**	**	57	514	Sept. 8	43%	Briggs Manufacturing (sh.) (BGI)	2,003,223	July 25, '27	75c	..	20%	20%	20%	20%	..	32,500	10%
**	**	**	**	27	37	Sept. 20	36%	British Empire Steel (BMP)	20,405,700	Oct. 1, '27	..	..	..	..	..	..	..	..	..
**	**	**	**	5	1%	Sept. 10	1%	British Empire Steel 1st pf.	8,032,100	Feb. 1, '28	1%	Q	..	..	..	..	..	..	..
**	**	**	**	26	22	Sept. 27	9%	Burns Brothers prior pf.	87,000	Dec. 30, '27	..	..	..	..	..	..	..	..	..
**	**	**	**	14	6%	Sept. 1	3%	Cochran Terminal & Railroad (sh.) (BK)	47,912,500	Dec. 1, '27	1%	Q	1%	1%	1%	1%	+ 1/2	100	1%
**	**	**	**	156%	120%	Sept. 1	123	Buffalo & Susquehanna (BFQ)	89,527,400	Dec. 1, '27	2	Q	174%	177%	173%	175	+ 1/2	5,600	176%
**	**	**	**	54	50	Sept. 2	53	Buffalo & Susquehanna pf.	1,200,000	Dec. 1, '27	\$1	Q	55	56	55	56	+ 1	2,800	37%
**	**	**	**	82%	73%	Sept. 20	80	Buffalo, Rochester & Pittsburgh (CHR)	10,500,000	Aug. 15, '27	\$1	SA	80	80	80	80	..	50	..
**	**	**	**	82%	73%	Sept. 20	80	Buffalo, Rochester & Pittsburgh pf.	6,000,000	Aug. 15, '27	\$2	SA	80	80	80	80	- 1	50	..
**	**	**	**	82%	73%	Sept. 20	80	Burns Brothers, Class A (sh.) (BB)	9,736,000	Nov. 1, '27	2%	Q	101	101	101	101	- 1/2	100	103
**	**	**	**	82%	73%	Sept. 20	80	Burns Brothers, Class B (sh.)	9,736,000	Nov. 1, '27	2%	Q	101	101	101	101	- 1/2	100	103
**	**	**	**	96%	111	Oct. 17	109	Burns Brothers prior pf.	1,292,100	Nov. 1, '27	1%	Q	117	117	117	117	..	..	..
**	**	**	**	96%	103%	Oct. 3	98%	Burns Brothers prior pf.	3,000,000	Jan. 3, '28	2%	Q	96%	96%	96%	96%	..	..	..
**	**	**	**	73%	66%	Sept. 1	66%	Burns Brothers prior pf.	270,000	Dec. 1, '27	2%	Q	8%	8%	8%	8%	+ 1/2	100	8-
**	**	**	**	73%	66%	Sept. 17	66%	Burns Brothers prior pf.	3,000,000	Dec. 30, '27	2%	Q	50	50	50	50	..	80	51%
**	**	**	**	73%	66%	Sept. 17	66%	Burns Brothers prior pf.	4,000,000	June 20, '27	2%	SA	51%	51%	51%	51%	- 1/2	80	51%
**	**	**	**	73%	66%	Sept. 17	66%	Burns Brothers prior pf.	10,000,000	Aug. 15, '27	2%	SA	80	80	80	80	- 1	50	..
**	**	**	**	73%	66%	Sept. 17	66%	Burns Brothers prior pf.	10,000,000	Aug. 15, '27	2%	SA	80	80	80	80	- 1	50	..
**	**	**	**	73%	66%	Sept. 17	66%	Burns Brothers prior pf.	10,000,000	Aug. 15, '27	2%	SA	80	80	80	80	- 1	50	..
**	**	**	**	73%	66%	Sept. 17	66%	Burns Brothers prior pf.	10,000,000	Aug. 15, '27	2%	SA	80	80	80	80	- 1	50	..
**	**	**	**	73%	66%	Sept. 17	66%	Burns Brothers prior pf.	10,000,000	Aug. 15, '27	2%	SA	80	80	80	80	- 1	50	..
**	**	**	**	73%	66%	Sept. 17	6												

Stock Transactions—New York Stock Exchange—Continued

P. High.	Yearly Price Ranges.				Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend Declared.			Week's Range.				Sat., Nov. 3.	Week's Sales.	Wed., Nov. 9. Close.	
	1926. Low.	High.	Low.	High.	Date.		Payable.	Rate.	Per. P. iod.	Oct. 31.	First.	High.	Low.	Nov. 3.			
27%	25%	27%	20	24%	Sep. 26	18% Jun. 15	Commercial Credit pf. B (\$25).	4,000,000	Sep. 30, '27	50c Q	48½	49	48	22%	—	700	51
84%	50	72	54%	56%	Mar. 14	41% May 4	Commercial Investment Trust (sh.) (CIT).	443,000	Oct. 1, '27	90c Q	89	49	—	—	—	—	—
107%	100	104	97	98%	Jan. 27	91% Jul. 3	Commercial Investment Trust 6% pf.	7,050,000	Oct. 1, '27	\$1.62½ Q	89	89	89	—	—	200	—
—	—	—	—	—	—	—	Commercial Investment 7% pf.	5,640,000	Oct. 1, '27	1% Q	92½	93½	93½	—	—	—	—
—	—	—	—	—	—	—	Commercial Sectors (sh.) (CSV).	1,772,000	Oct. 1, '27	\$2 Q	102½	107½	107½	—	—	7,000	172
—	—	—	—	—	—	—	Commercial Power Corp. (sh.) (CMP).	1,283,000	Nov. 1, '27	62½c Q	67½	68½	68½	—	—	14,100	67½
—	—	—	—	—	—	—	Conde Nast Publications (sh.) (CDD).	329,000	Oct. 1, '27	50c Q	42½	44½	44½	+ 2%	+ 2%	1,300	45%
43%	15%	29%	12%	44%	Nov. 5	39% Aug. 12	Congoleum-Nairn, Inc. (sh.) (COG).	1,641,020	Oct. 3, '27	25c Q	23½	22½	22½	—	—	17,400	24
5%	—	57	40½	69½	Sep. 1	51% Jan. 27	Congress Cigar (CNG).	350,000	Sep. 30, '27	\$1.25 Q	67	68½	68½	+ 2%	+ 2%	6,100	78½
11	14	1	—	—	Sep. 1	5% Jan. 5	Conley Tin Foil, stamped (sh.) (CLY).	171,866	May 2, '27	60c Q	—	—	—	—	—	—	—
63%	26%	87%	45%	86%	July 1	74% Oct. 29	Connecticut Railway & Lighting (CRW).	8,977,200	Nov. 15, '27	\$1.12½ Q	74½	78½	78	+ 3%	+ 3%	4,000	—
96%	79%	107%	91	100%	Aug. 23	96% Aug. 11	Consolidated Cigar (sh.) (CCR).	250,000	Dec. 1, '27	\$1.70 Q	102	103	103	—	—	500	—
97%	31%	115%	1%	121%	Feb. 12	104% Mar. 1	Consolidated Cigar pf. (sh.) (CCR).	4,000,000	Sep. 1, '27	1% Q	124	125	125	+ 1%	+ 1%	10,400	75%
97%	74%	115%	87	121%	Sep. 17	94% Mar. 9	Consolidated Gas (sh.) (CG).	4,317,163	Jan. 21, '27	62½c Q	111½	114½	114½	+ 2%	+ 2%	27,800	112½
—	—	—	—	—	—	—	Consolidated Gas pf. (sh.) (CG).	1,200,000	Dec. 15, '27	\$1.25 Q	99	99	99	+ 1	+ 1	3,100	200
—	—	—	—	—	—	—	Consolidated R. R. of Cuba pf. (CCU).	39,984,300	Oct. 1, '27	1% Q	69	69½	69½	—	—	2,000	68
5%	2%	4%	1%	7½	June 18	31% Mar. 14	Consolidated Textile (sh.) (CTX).	1,411,487	Jan. 15, '27	75c Q	37½	41	33	—	—	6,000	3%
—	—	95%	50%	74%	Jan. 6	33% Apr. 20	Continental Baking A (sh.) (CDA).	291,813	Oct. 1, '27	81 Q	52½	52½	52½	+ 2%	+ 2%	17,700	51%
—	—	17½	7%	10½	Jan. 4	4% May 19	Continental Baking B (sh.)	2,000,000	—	—	5½	5½	5½	+ 3%	+ 3%	18,800	3%
—	—	99½	87	97½	Jan. 13	72% Apr. 1	Continental Baking pf. (sh.)	51,891,500	Oct. 1, '27	\$2 Q	92½	94½	93½	+ 1%	+ 1%	4,700	93
93½	60%	92½	70	77½	July 28	58% Apr. 9	Continental Can (sh.) (CH).	507,389	Nov. 15, '27	1% Q	74	76½	76½	+ 3%	+ 3%	10,400	75%
110	114	126	117	126	June 16	105% Oct. 28	Continental Can pf. (sh.)	1,200,000	Oct. 1, '27	1% Q	124	125	125	+ 1%	+ 1%	70	—
140	103	144%	122%	122%	Sept. 17	131% Jan. 27	Continental Insurance Company (\$25) (CIS).	10,000,000	Jan. 10, '27	200 SA	22½	22½	22½	+ 1%	+ 1%	3,100	200
135%	8%	115%	9%	13%	Jan. 6	5% Nov. 2	Continental Motors (sh.) (CMR).	1,700,845	Oct. 31, '27	200 SA	96	96	96	+ 2%	+ 2%	23,200	94
—	—	602	104	303	Oct. 17	50% Jan. 17	Corn Exchange Bank.	11,000,000	Oct. 1, '27	5 Q	600	600	600	+ 2%	+ 2%	20	—
42%	32%	31%	23%	63%	May 14	40% Jan. 1	Corn Products Refining Co. (\$25) (CFG).	63,250,000	Oct. 20, '27	175c Q	58½	60%	58½	+ 2%	+ 2%	20	61%
127	118%	130%	122%	137%	Oct. 4	128% Jan. 11	Corn Products Refining Co. pf.	23,000,000	Oct. 15, '27	1% Q	135	135	135	+ 2%	+ 2%	2,600	103%
60%	48	62	44%	109%	Oct. 18	56% Jan. 3	Coty, Inc. (sh.) (COT).	309,300	Sep. 30, '27	\$1.25 Q	104½	104½	104½	+ 2%	+ 2%	1,000	—
64%	36	63	20	24%	Aug. 26	14% Aug. 8	Crown Willamette 1st pf. (sh.) (CWW).	200,000	Oct. 1, '27	1% Q	92	92	92	—	—	—	—
—	—	55	51%	58%	Sep. 26	43% Apr. 8	Crex Carpet Company (CRX).	2,868,000	Jan. 15, '28	1% Q	100	100	100	+ 2%	+ 2%	10,300	70%
—	—	50	45	50	Oct. 1	40% Nov. 1	Crucible Steel Company (XAA).	53,000,000	Sep. 31, '27	1% Q	50½	52½	52½	+ 1%	+ 1%	1,900	47
102	92%	105%	95	105%	Sept. 14	103% Oct. 21	Cubane Cane Sugar (sh.) (CCS).	5,000,000	Oct. 1, '27	1% Q	111	111	111	—	—	3,100	—
14%	7%	11%	8%	10%	Jan. 3	5% Oct. 21	Cuba Cane Sugar (sh.) (CCS).	500,000	Apr. 1, '27	1% Q	54	54	54	+ 2%	+ 2%	9,300	29
62%	37%	50%	35%	50%	Jan. 4	28% Nov. 4	Cuba Cane Sugar pf. (sh.)	50,000,000	Oct. 1, '27	1% Q	30	30	28	+ 2%	+ 2%	2,700	22%
54%	44%	53%	28%	34%	Jan. 8	15% Aug. 19	Cuba Company (sh.) (CUA).	640,000	June 1, '27	1% Q	121	120	120	+ 2%	+ 2%	30	83
89	84	85	82	85	June 14	79% Apr. 11	Cuba Railroad pf. (CBR).	10,000,000	Aug. 1, '27	3 SA	82	82	82	+ 2%	+ 2%	2,200	51%
33½	20	30%	20%	28%	Jan. 3	18% Nov. 4	Cuban American Sugar (\$10) (CSU).	10,000,000	Sep. 30, '27	2½c Q	10½	19½	18½	+ 2%	+ 2%	6,500	—
101	93%	105	97%	107	July 11	97% Nov. 3	Cuban American Sugar pf. (sh.) (DMS).	7,893,000	Sep. 30, '27	1% Q	100	100	97½	+ 1%	+ 1%	1,000	—
—	—	20%	15%	18%	Jan. 18	11% Nov. 3	Cuban Dominican Sugar (sh.) (DMS).	277,833	Oct. 1, '27	1% Q	12%	12%	11½	—	—	—	—
—	—	55	51%	58%	Sep. 26	43% Apr. 8	Cudahy Packing (\$30) (CUZ).	21,240,000	Oct. 15, '27	\$18.50 Q	55	55	54	+ 1%	+ 1%	16,200	34%
—	—	—	—	—	—	—	Cudahy Airplane & Motor (sh.) (CUZ).	118,060	Oct. 1, '27	1% Q	48½	48½	48½	+ 1%	+ 1%	1,900	47
104	62	108	77½	120	Oct. 17	103% Apr. 4	Curtiss Aeroplane & Motor pf. (sh.) (CAMS).	2,523,100	Sept. 15, '27	2½c SA	113	113	113	+ 1%	+ 1%	300	—
103	101	107%	99%	120	Sep. 30	106% Jan. 5	Cushman's Sons (sh.) (CHS).	100,240	Dec. 1, '27	1% Q	143	148	146	+ 2%	+ 2%	600	143
104½	103%	107	106	115	Oct. 15	103% Feb. 25	Cushman's 7% pf.	2,684,800	Dec. 1, '27	1% Q	120	119	120	+ 2%	+ 2%	30	—
59	44	51	32	55½	Oct. 11	30% Apr. 28	Cuyamel Fruit (sh.) (CDF).	300,000	Oct. 1, '27	81	51½	51½	50	—	—	2,200	51%
49%	27%	46%	23%	40%	Sep. 24	26% Apr. 28	DAVISON CHEMICAL (sh.) (D).	310,000	Nov. 15, '27	\$1 Q	30%	35½	32½	+ 2%	+ 2%	9,600	34
110	82%	110	104%	124%	Feb. 14	103% Jan. 3	Deere & Co. pf. (DER).	37,828,500	Dec. 1, '27	1% Q	123	124	124	+ 1%	+ 1%	540	122%
29	20%	39%	32%	32%	Feb. 14	20% July 14	De Beers Con. M. (sh.) (DB).	10,230	July 30, '27	\$1.45 Q	101	101	101	—	—	—	—
160%	133%	183%	150%	230	June 6	17% Oct. 21	Diamond Akbar (sh.) (DAM).	31,529,000	Dec. 20, '27	2½c Q	101	100	100	+ 2%	+ 2%	9,600	183
147%	122%	133%	120%	132%	Oct. 1	10% Oct. 21	Diamond Match (sh.) (DM).	1,800,000	Oct. 1, '27	1% Q	100	100	100	—	—	4,500	137½
60	35	41	37½	41½	June 9	41% Apr. 1	Diamond Match Glass (sh.) (DEB).	10,635,100	Dec. 15, '27	2½c Q	134	138½	133	+ 1%	+ 1%	250	133½
130%	110	141%	123%	160	Sep. 10	133% Sep. 10	Diamond Match Glass (sh.) (DEB).	64,255,000	Oct. 15, '27	2½c Q	133	133	133	—	—	10,000	157½
—	—	—															

Stock Transactions—New York Stock Exchange—Continued

	Yearly Price Ranges,						Amount Stock Listed.	Last Payable.	Dividend Declared.	Week's Range.				Sat., Nov. 3. Last.	Week's Ch'ge.	Week's Sales.	Wed., Nov. 9. Close.			
	1925.	1926.	High.	Low.	High.	Date.				Mon., Oct. 31.	High.	Low.								
							STOCKS (and ticker abbreviations)	Stock Listed.	Rate.	Per. Period.	First.	High.	Low.	Sat., Nov. 3. Last.	Week's Ch'ge.	Week's Sales.	Wed., Nov. 9. Close.			
High.	Low.	High.	Low.	High.	Low.	Date.														
1925.	1926.	1927	1928	1929	1930	1931	General Gas & Electric 7% pf. B (sh.)	43,390	Jan. 1, '28	1%	Q	100%	100%	100%	100%	-	..	..	..
100	99	100	95	110%	Oct. 7	1930	General Gas & Elec. 7% pf. A (sh.)	40,000	Jan. 1, '28	1%	Q	100%	100%	100%	100%	-	..	100	128%	
99	99	100	99	108%	Aug. 11	1930	General Motors (GM) (GM)	435,000,000	..	..	..	120%	131%	120%	131	+ 4%	888,900	128%	..
99	99	105	98%	109%	Sept. 24	1930	General Motors pf.	1,743,900	Nov. 1, '27	1%	Q	..	..	..	..	..	..	..	..
115	102	122%	113%	125%	Sept. 22	1930	General Motors 6% deb.	2,497,400	Nov. 1, '27	1%	Q	108%	108%	108%	108%	-	..	..	..
54%	45%	56%	51	59%	Oct. 26	1930	General Motors 7% pf.	130,397,700	Nov. 1, '27	1%	Q	124%	124%	124%	124	-	..	1,500	124%	
34%	26%	39%	28%	57%	Oct. 5	1931	General Outdoor Adv. A (sh.) (GVZA)	125,000	Nov. 15, '27	\$1	Q	38%	38%	38%	38%	+ 5%	400	..	400	
							Gen. Outdoor Adv. vot. tr. ctfs. (sh.) (GVZCT)	642,308	Oct. 15, '27	1%	Q	33%	34%	34%	34	-	3,000	..	563	
80%	68	93%	60%	153%	Sept. 7	1930	General Railway Signal (ah.) (GRS)	337,474	Oct. 1, '27	\$1	Q	119%	124%	123%	123%	+ 4%	52,300	118%	..	
105%	90%	105	103	116	Sept. 12	1930	General Railway Signal pf.	2,823,000	Oct. 1, '27	1%	Q	..	..	..	..	..	..	..	..
58%	49	49	36	75	June 22	1930	General Telephone & Tel. (GTRX)	225,000	Oct. 15, '27	75%	Q	61%	61	61	61	-	1,900	61%	..	
83	47	78%	41%	100%	Feb. 18	1930	Gillette Safety Razor (sh.) (GIL)	2,000,000	Dec. 1, '27	+\$1.62%	Q	98%	98%	98%	98%	+ 3%	10,100	96%	..	
114%	102%	114%	100	109%	Sept. 24	1930	Gimbel Brothers (sh.) (GI)	622,500	..	..	..	42%	43%	41	41	-	44,200	39	..
26%	25%	25%	15%	56	July 14	1930	Gimbel Brothers pf.	21,000,000	Nov. 1, '27	1%	Q	99%	99%	91	95	- 5%	6,300	95	..	
42	39	69%	33%	82%	Sept. 29	1930	Gilligan Company (sh.) (GLN)	400,000	Apr. 1, '27	50¢	..	16%	18	17%	17%	+ 1%	17,100	17%	..	
				101	Aug. 14	1930	Gilligan Company prior pf.	7,192,200	Oct. 1, '27	1%	Q	80	80	88%	89%	+ 3%	210	90%	..	
51	37	56%	41%	60%	Oct. 19	1930	Gold & Stock Telegraph (GSX)	5,000,000	Oct. 1, '27	1%	Q	..	..	..	..	..	..	..	..
71%	36%	70%	39%	85%	Sept. 23	1930	Gold Dust (sh.) (GK)	318,600	Nov. 1, '27	75%	Q	64%	65	65	65	+ 1%	22,600	65%	..	
102	92	94%	94%	100%	Sept. 26	1930	Goodrich (G. F.) Company pf.	601,710	Dec. 1, '27	81	Q	73%	73%	72	72%	-	25,300	74%	..	
				45%	Sept. 26	1930	Goodyear Tire & Rubber (sh.) (GOR)	35,000,000	Jan. 2, '28	1%	Q	105%	105%	105%	105%	+ 3%	200	105	..	
40%	25	27%	18	28%	Sept. 15	1930	Goodyear Tire & Rubber 1st pf. (sh.)	45,531	..	..	..	55%	55%	53	53	- 1%	23,300	55%	..
113%	107	118%	108%	123	Mar. 10	1930	Great Northern pf. for own prop. (sh.) (GNP)	318,689	Jan. 1, '28	\$1.75	Q	93%	94%	94%	94%	+ 3%	3,800	94%	..	
42	39	69%	33%	82%	Sept. 29	1930	Great Northern Sugar (sh.) (GHS)	160,000	Oct. 1, '27	62%	Q	78	78	77%	77%	+ 1%	2,100	80	..	
				58%	Sept. 29	1930	Gotham Silk Hosiery (sh.) (GSH)	94,794	Oct. 1, '27	62%	Q	76%	78	76%	77%	+ 1%	2,400	80	..	
51	37	56%	41%	60%	Oct. 19	1930	Gotham Silk Hosiery pf.	5,000,000	Oct. 1, '27	1%	Q	115	115	115	115	+ 1%	400	..	..
23	18%	21%	8	10	May 25	1930	Goudot Coupler, Class A (sh.) (GUCA)	175,000	Sep. 15, '26	50¢	..	4%	4%	4%	4%	+ 1%	2,100	5%	..	
21%	13	36%	16%	45	May 26	1930	Granby Consolidated (GB)	44,170,000	July 1, '27	\$1.50	Q	20%	20%	20%	20%	+ 3%	9,500	37%	..	
82%	60	84%	68%	103%	Sept. 7	1930	Great Northern pf. (GO)	4,982,300	Aug. 1, '27	82	Q	104%	104	104	104	-	13,600	99%	..	
40%	25	27%	18	28%	Sept. 15	1930	Great Northern pf. certificates	17,474,400	Aug. 1, '27	82	Q	94%	94%	94%	94%	+ 3%	2,800	..	..
113%	107	118%	108%	123	Sept. 7	1930	Great Northern pf. for own prop. (sh.) (GNP)	15,000,000	Dec. 28, '27	75%	Q	22%	22%	22%	22%	+ 3%	28,500	24	..	
50	43	63	47%	75	Oct. 20	1930	Great Northern Sugar (sh.) (GSW)	1,800,000	Oct. 2, '27	75%	Q	37%	37%	37%	37%	+ 3%	11,400	36%	..	
				84	Mar. 15	1930	Great Northern Sugar pf.	15,000,000	Oct. 2, '27	1%	Q	120	120	118	118	- 1%	230	117%	..	
76%	75	84%	86%	100%	Oct. 3	1930	Green Bay & Western (GN)	2,500,000	Feb. 1, '27	\$5	A	81%	81%	81%	81%	+ 1%	124,700	91%	..	
15%	11%	34%	9%	86%	Oct. 27	1930	Greene-Cananen (GNC)	49,681,000	..	..	..	78	78	78	78	-	400	71%	..
6%	3%	10%	5%	11%	May 31	1930	Guantanamo Sugar (sh.) (GS)	397,485	..	..	..	7%	7%	7%	7%	-	400	..	..
				95%	May 31	1930	Guantanamo Sugar pf.	1,917,400	Oct. 1, '27	\$2	Q	104	104	104	104	+ 3%	10	104%	..	
36%	23	41%	25%	76%	July 24	1930	Gulf Mobile & Northern (GU)	11,140,500	Oct. 1, '27	82	Q	94%	94%	94%	94%	+ 3%	3,500	58	..	
109%	89%	109%	93%	112%	April 27	1930	Gulf Northern & Northern pf.	1,500,000	Dec. 28, '27	75%	Q	22%	22%	22%	22%	+ 3%	300	..	..
85%	67%	93%	51%	100%	Oct. 11	1930	Gulf States Steel (GJ)	12,372,230	July 1, '27	81	Q	41%	41%	41%	41%	+ 3%	1,400	43	..	
101%	101%	100%	100%	100%	Mar. 12	1930	Gulf States Steel 1st pf.	2,000,000	Jan. 3, '28	1%	Q	..	..	..	..	-	..	100%	..
				26%	April 2	1930	HACKENSACK WATER (H25) (HWA)	5,125,000	Sep. 1, '27	75%	SA	23%	23%	23%	23%	+ 3%	70	23%	..	
				20%	Oct. 20	1930	Hackensack Water pf. (H25)	1,273,125	Oct. 1, '27	87%	SA	..	..	..	..	-	..	..	..
39	42%	60%	45	67	Jan. 19	1930	Hanna (M. A.) 1st pf (HNA)	11,189,400	June 30, '25	1%	Q	61%	61%	61%	61%	-	390	..	..
				129%	Oct. 26	1930	Hanover National Bank	5,000,000	Oct. 1, '27	62	Q	1270	1270	1270	1270	-	10	1205
				150%	Sept. 13	1930	Harbison-Walker Ref. (HKM)	36,000,000	Sep. 1, '27	81	Q	..	..	..	..	-	..	..	..
				25%	Mar. 29	1930	Harbison-Walker Ref. pf.	47,360	Dec. 1, '27	50¢	Q	23%	24	23%	24	+ 3%	200	..	..
				30	April 2	1930	Hartman Corporation, Class A (sh.) (HRT)	397,227	Dec. 1, '27	2%	Stk	21%	22	21%	21%	-	1,000	21%	..	
				30%	Jan. 3	1930	Havana Electric Railway (sh.) (HEN)	200,000	Dec. 1, '27	87%	SA	..	..	..	..	-	..	..	..
				82%	April 13	1930	Havana Electric pf.	5,000,000	Dec. 1, '27	\$1.50	Q	75	75	75	75	-	400	..	..
77%	68	88	68	125	Oct. 5	1930	Helme (George W.) Company (H25) (GH)	1,917,400	July 1, '27	82	Q	116%	116%	114	114	-	1,000	..	..
115	114%	116%	115	11																

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1926		1927		Range.		Stocks		Amount Capital Stock Listed.	Last Dividend Declared.		Mon., Oct. 31.		Week's Range.		Sat., Nov. 5.	Week's Sales.	Wed., Nov. 9. Close.
High.	Low.	High.	Low.	High.	Low.	Date.	High.	Low.	High.	Low.	Date.	High.	Low.	Date.	Payable.	Rate.	Per. iod.	First.	High.	Low.	Last.	Week's Chge.	Week's Sales.	Wed., Nov. 9. Close.			
92	57	103	72	128	80	Sep. 30	87%	Feb. 10	Liggett & Myers (Class A) (LIG).	21,496,400	Dec. 1, '27	75c	Q	121%	121%	120%	121	100	+ 1%	16,000	120%						
89%	53%	102%	71	128	Oct. 4	86%	Feb. 10	Liggett & Myers, Class B (LIG).	43,859,050	Dec. 1, '27	75c	Q	120%	122%	120%	120%	- 1%	+ 1%	16,000	121							
124	116%	129%	119%	134%	Oct. 14	124%	Jan. 27	Liggett & Myers pf.	22,512,900	Oct. 1, '27	1%	Q	132%	132%	132%	132	- 1%	- 1%	100	134							
74%	60%	65%	53%	76%	Apr. 26	49	Oct. 29	Lima Locomotive (sh.) (LIM).	210,941	Dec. 1, '27	1	Q	51%	51%	51%	51%	+ 3%	+ 3%	3,800	53%							
44%	38%	43%	39%	49%	Feb. 14	45	Sep. 15	Liquid Carbonic (sh.) (LQ).	125,000	Nov. 1, '27	90c	Q	50%	50%	50%	50%	+ 1%	+ 1%	21,800	56							
44%	22%	48%	34%	63%	Mar. 17	46%	Jan. 4	Loew's, Incorporated (sh.) (LOW).	1,088,885	Sep. 30, '27	50c	Q	50%	50%	50%	50%	+ 1%	+ 1%	1,000	56							
9%	6%	11%	6%	7%	Jan. 20	5	Oct. 17	Lott, Incorporated (sh.) (LFF).	650,000	Dec. 1, '27	25c	Q	51%	51%	51%	51%	+ 1%	+ 1%	1,000	56							
53	45%	50%	41%	43%	Mar. 7	30%	Oct. 6	Long-Bell Lumber A (sh.) (LQ).	593,921	Sep. 30, '27	1	Q	31	31	30%	30%	- 1%	- 1%	300	30%							
112	104%	119%	112%	122%	Sep. 29	35%	July 1	Loose-Wiles Biscuit (LO) (LW).	12,429,425	Nov. 1, '27	40c	Q	49%	52%	47%	51%	+ 3%	+ 3%	18,800	49%							
30%	30%	42%	27%	42%	July 26	23%	May 2	Loose-Wiles Biscuit 1st pf.	4,059,400	Oct. 1, '27	1%	Q	36%	37%	35%	36%	- 1%	- 1%	6,400	36%							
116	108%	120%	111%	131%	Jan. 13	107	June 27	Lorillard (P.) Company (LOR).	33,963,050	Apr. 1, '27	32	Q	113%	113%	113%	113%	- 1%	- 1%	100	134							
23%	13%	19%	12%	18%	Jan. 5	10	Oct. 29	Lorillard (P.) Company pf.	11,306,700	Oct. 1, '27	1%	Q	10	11%	10	11	+ 1%	+ 1%	14,100	10%							
58%	58%	65%	53%	70%	Apr. 26	49	Oct. 29	Louisiana Oil (sh.) (LL).	1,136,390	Nov. 1, '27	90c	Q	51%	51%	51%	51%	+ 1%	+ 1%	1,800	53							
44%	22%	48%	34%	63%	Mar. 17	46%	Jan. 4	Lubow's, Incorporated (sh.) (LOW).	1,088,885	Sep. 30, '27	50c	Q	50%	50%	50%	50%	+ 1%	+ 1%	1,000	56							
9%	6%	11%	6%	7%	Jan. 20	5	Oct. 17	Lott, Incorporated (sh.) (LFF).	650,000	Dec. 1, '27	25c	Q	51%	51%	51%	51%	+ 1%	+ 1%	1,000	56							
53	45%	50%	41%	43%	Mar. 7	30%	Oct. 6	Long-Bell Lumber A (sh.) (LQ).	593,921	Sep. 30, '27	1	Q	31	31	30%	30%	- 1%	- 1%	300	30%							
112	104%	119%	112%	122%	Sep. 29	35%	July 1	Loose-Wiles Biscuit 1st pf.	4,059,400	Nov. 1, '27	40c	Q	49%	52%	47%	51%	+ 3%	+ 3%	18,800	49%							
30%	30%	42%	27%	42%	July 26	23%	May 2	Lorillard (P.) Company (LOR).	33,963,050	Oct. 1, '27	32	Q	36%	37%	35%	36%	- 1%	- 1%	6,400	36%							
116	108%	120%	111%	131%	Jan. 13	107	June 27	Lorillard (P.) Company pf.	11,306,700	Oct. 1, '27	1%	Q	113%	113%	113%	113%	- 1%	- 1%	100	134							
23%	13%	19%	12%	18%	Jan. 5	10	Oct. 29	Louisiana Oil (sh.) (LL).	1,136,390	Nov. 1, '27	90c	Q	51%	51%	51%	51%	+ 1%	+ 1%	1,800	53							
58%	58%	65%	53%	70%	Apr. 26	49	Oct. 29	Lubow's, Incorporated (sh.) (LOW).	1,088,885	Sep. 30, '27	50c	Q	50%	50%	50%	50%	+ 1%	+ 1%	1,000	56							
44%	22%	48%	34%	63%	Mar. 17	46%	Jan. 4	Lott, Incorporated (sh.) (LFF).	650,000	Dec. 1, '27	25c	Q	51%	51%	51%	51%	+ 1%	+ 1%	1,000	56							
9%	6%	11%	6%	7%	Jan. 20	5	Oct. 17	Long-Bell Lumber A (sh.) (LQ).	593,921	Sep. 30, '27	1	Q	31	31	30%	30%	- 1%	- 1%	300	30%							
112	104%	119%	112%	122%	Sep. 29	35%	July 1	Loose-Wiles Biscuit (LO) (LW).	12,429,425	Nov. 1, '27	40c	Q	49%	52%	47%	51%	+ 3%	+ 3%	18,800	49%							
30%	30%	42%	27%	42%	July 26	23%	May 2	Loose-Wiles Biscuit 1st pf.	4,059,400	Oct. 1, '27	1%	Q	36%	37%	35%	36%	- 1%	- 1%	6,400	36%							
116	108%	120%	111%	131%	Jan. 13	107	June 27	Lorillard (P.) Company (LOR).	33,963,050	Oct. 1, '27	32	Q	113%	113%	113%	113%	- 1%	- 1%	100	134							
23%	13%	19%	12%	18%	Jan. 5	10	Oct. 29	Louisiana Oil (sh.) (LL).	1,136,390	Nov. 1, '27	90c	Q	51%	51%	51%	51%	+ 1%	+ 1%	1,800	53							
58%	58%	65%	53%	70%	Apr. 26	49	Oct. 29	Lubow's, Incorporated (sh.) (LOW).	1,088,885	Sep. 30, '27	50c	Q	50%	50%	50%	50%	+ 1%	+ 1%	1,000	56							
44%	22%	48%	34%	63%	Mar. 17	46%	Jan. 4	Lott, Incorporated (sh.) (LFF).	650,000	Dec. 1, '27	25c	Q	51%	51%	51%	51%	+ 1%	+ 1%	1,000	56							
9%	6%	11%	6%	7%	Jan. 20	5	Oct. 17	Long-Bell Lumber A (sh.) (LQ).	593,921	Sep. 30, '27	1	Q	31	31	30%	30%	- 1%	- 1%	300	30%							
112	104%	119%	112%	122%	Sep. 29	35%	July 1	Loose-Wiles Biscuit (LO) (LW).	12,429,425	Nov. 1, '27	40c	Q	49%	52%	47%	51%	+ 3%	+ 3%	18,800	49%							
30%	30%	42%	27%	42%	July 26	23%	May 2	Loose-Wiles Biscuit 1st pf.	4,059,400	Oct. 1, '27	1%	Q	36%	37%	35%	36%	- 1%	- 1%	6,400	36%							
116	108%	120%	111%	131%	Jan. 13	107	June 27	Lorillard (P.) Company (LOR).	33,963,050	Oct. 1, '27	32	Q	113%	113%	113%	113%	- 1%	- 1%	100	134							
23%	13%	19%	12%	18%	Jan. 5	10	Oct. 29	Louisiana Oil (sh.) (LL).	1,136,390	Nov. 1, '27	90c	Q	51%	51%	51%	51%	+ 1%	+ 1%	1,800	53							
58%	58%	65%	53%	70%	Apr. 26	49	Oct. 29	Lubow's, Incorporated (sh.) (LOW).	1,088,885	Sep. 30, '27	50c	Q	50%	50%	50%	50%	+ 1%	+ 1%	1,000	56							
44%	22%	48%	34%	63%	Mar. 17	46%	Jan. 4	Lott, Incorporated (sh.) (LFF).	650,000	Dec. 1, '27	25c	Q	51%	51%	51%	51%	+ 1%	+ 1%	1,000	56							
9%	6%	11%	6%	7%	Jan. 20	5	Oct. 17	Long-Bell Lumber A (sh.) (LQ).	593,921	Sep. 30, '27	1	Q	31	31	30%	30%	- 1%	- 1%	300	30%							
112	104%	119%	112%	122%	Sep. 29	35%	July 1	Loose-Wiles Biscuit (LO) (LW).	12,429,425	Nov. 1, '27	40c	Q	49%	52%	47%	51%	+ 3%	+ 3%	18,800	49%							
30%	30%	42%	27%	42%	July 26	23%	May 2	Loose-Wiles Biscuit 1st pf.	4,059,400	Oct. 1, '27	1%	Q	36%	37%	35%	36%	- 1%	- 1%	6,400	36%							
116	108%	120%	111%	131%	Jan. 13	107	June 27	Lorillard (P.) Company (LOR).	33,963,050	Oct. 1, '27	32	Q	113%	113%	113%	113%	- 1%	- 1%	100	134							
23%	13%	19%	12%	18%	Jan. 5	10	Oct. 29	Louisiana Oil (sh.) (LL).	1,136,390	Nov. 1, '27	90c	Q	51%	51%	51%	51%	+ 1%	+ 1%	1,800	53							
58%	58%	65%	53%	70%	Apr. 26	49	Oct. 29	Lubow's, Incorporated (sh.) (LOW).	1,088,885	Sep. 30, '27	50c	Q	50%	50%	50%	50%	+ 1%	+ 1%	1,000	56							
44%	22%	48%	34%	63%	Mar. 17	46%	Jan. 4	Lott, Incorporated (sh.) (LFF).	650,000	Dec. 1, '27	25c	Q	51%	51%	51%	51%	+ 1%	+ 1%	1,000	56							
9%	6%	11%	6%	7%	Jan. 20	5	Oct. 17	Long-Bell Lumber A (sh.) (LQ).	593,921	Sep. 30, '27	1	Q	31	31	30%	30%	- 1%	- 1%	300	30%							
112	104%	119%	112%	122%	Sep. 29	35%	July 1	Loose-Wiles Biscuit (LO) (LW).	12,429,425	Nov. 1, '27	40c	Q	49%	52%	47%	51%	+ 3%	+ 3%	18,800	49%							
30%	30%	42%	27%	42%	July 26	23%	May 2	Loose-Wiles Biscuit 1st pf.	4,059,400	Oct. 1, '27	1%	Q	36%	37%	35%	36%	- 1%	- 1%	6,400	36%							
116	108																										

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges													Week's Range												
1925.		1926.		1927.		Range.		Low.		Date.		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed.		Last Date Dividend Declared.		Mon., Oct. 31.		Sat., Nov. 5.		Week's Sales.		Wed. Nov. 9. Close	
High.	Low.	High.	Low.	High.	Low.	Range.	Low.	High.	Date.			Northern Central (250) (NNX).	\$27,079,550	July 15, '27	\$2 SA	95%	97%	94%	97%	+ 2%	24,700	967			
80	78%	80%	79%	85	81	15%	81	81	Mar. 1			Northern Pacific (NP).	\$4,292,000	Nov. 1, '27	1½ Q	95	97%	94%	97%	+ 2%	3,900	120			
78%	58%	82%	65%	97%	78	20%	78	81	Nov. 5			Northern Pacific certificates.	\$173,068,900	Nov. 1, '27	1½ Q	92½	95%	92%	95%	+ 2%	200	23			
184	12%	154	4%	5%	10	1%	10	16	Aug. 16	84	July 1	Norwalk Tire & Rubber (\$10) (NRT).	\$1,500,000	July 1, '26	20¢	2%	2%	2%	- 1%	33					
85	79	89	72	75	73	5%	73	75	Jan. 5	30%	July 27	Norwalk Tire & Rubber 1% pf.	\$1,054,600	Apr. 1, '27	1% ..	..	..	..	*35	..	..		
18%	8	17%	12%	13	Jan. 19	9%	9	19	Nov. 3			Nunnally Company (sh.) (NNT).	\$160,000	June 30, '27	50¢ SA	98	99%	98%	99%	- 7%	100	..			
38	33%	36%	30	44%	June 3	31%	31	34	Jan. 28			OIL WELL SUPPLY (\$25) (OWY).	\$9,390,625	Jan. 2, '28	50¢ Q	32	33	32	33	+ 1	1,600	33			
105	103%	100	104%	110	June 3	102%	102	103	Mar. 29			OIL WELL SUPPLY pf.	\$6,790,000	Nov. 1, '27	1% Q	105	105%	105%	105%	+ 1	150	..			
..	22%	12	17%	11	June 11	11	11	11	Mar. 29			Omnibus Corporation sh. (BUZ).	\$62,931			12½	12½	12½	12½	+ 1%	1,300	120			
98%	58%	99%	99%	May 23	51%	51%	51	51	June 9			Omnibus Corporation pf.	\$8,822,800	Oct. 1, '27	2 Q	..	..	..	..	..	87	..	
53	11%	11%	4%	53	50	5%	50	50	Feb. 8	8		Oppenheim, Collins & Co. (sh.) (OPB).	\$44,565	Nov. 15, '27	\$1 Q	72½	74%	71%	73%	+ 1%	2,000	73			
32%	25%	33%	27%	33	Sept. 7	24%	24	24	Sep. 2			Orpheum Circuit (\$1) (OPX).	\$49,170	Dec. 1, '27	16 2-3¢ M	25%	26%	25%	26%	+ 1%	2,000	25			
107	98	105	101	108½	June 2	103	103	103	Oct. 29			Orpheum Circuit pf.	\$4,615,000	Oct. 1, '27	2 Q	..	..	..	..	..	102½	..	
140%	87%	136	106	155%	Oct. 3	103	103	103	Feb. 2	2		Otis Elevator (\$50) (OT).	\$21,540,650	Oct. 15, '27	\$1.50 Q	135	142%	135	142	+ 6%	3,000	141			
112	101	109%	102%	124%	Aug. 2	108	108	108	Feb. 16	108		Otis Elevator pf.	\$6,500,000	Jan. 15, '28	\$1.50 Q	121	121	121	121	+ 2%	60	..			
15%	8	14%	8	12%	June 6	7½	7½	7½	Feb. 16	8		Otis Steel (sh.) (OST).	\$74,762			8½	7½	7½	7½	+ 1%	3,100	8			
..	74	63	79	61%	June 9	61%	61	61	Feb. 8	8		Otis Steel prior pf.	\$11,141,000	Oct. 1, '27	1% Q	69½	69%	69	69	- 1%	300	68			
57	49%	55%	44	80%	Nov. 5	52	52	52	Jan. 24			Outlet Supply (sh.) (OTU).	\$100,000	Nov. 1, '27	75¢ Q	75	80%	75	80%	+ 6	1,300	..			
100%	98	107%	97%	114%	Oct. 10	107	107	107	Jan. 27			Outlet Supply pf.	\$3,500,000	Nov. 1, '27	1% Q	19½	21%	19½	21%	..	1,300	..			
69%	42%	96%	53%	84%	Mar. 14	75%	75	75	Jan. 10	12		Owens Bottle (\$25) (OB).	\$18,301,975	Oct. 1, '27	75¢ Q	78½	79%	77½	78%	+ 13	3,500	79			
115	110%	117	112	120	May 18	115	115	115	Mar. 12			Owens Bottle pf.	\$4,054,900	Oct. 1, '27	1% Q	116½	116½	116½	116½	- 1%	100	117			
40%	20	48	15	27½	Feb. 15	15%	15	15	Feb. 3	2		PACIFIC COAST (PX).	\$7,000,000	Nov. 1, '26	1 Q	18	18	18	18	- 2	300	..			
73	64	73	72%	62	Feb. 14	45	45	45	Apr. 27			Pacific Coast 1st pf.	\$1,525,000	Nov. 1, '27	1% Q	53	53	53	53	- 1	30	..			
54	34%	57%	40	38½	Feb. 15	23	23	23	Jan. 27			Pacific Coast 2d pf.	\$4,000,000	Feb. 2, '27	\$2 Q	..	..	..	..	..	25	..	
59	59	35½	35½	41	Jan. 17	39	39	39	Jan. 17			Pacific Gas & Electric (\$25) (PCG).	\$64,568,225	Oct. 15, '27	50¢ Q	41½	41½	41½	42½	+ 1	1,300	43			
118	94	135	116	161	Oct. 3	124	124	124	Mar. 7			Pacific Mills (PFS).	\$40,000,000	Dec. 1, '25	75¢	..	..	..	..	..	41	..	
100%	92%	107	101%	116	Oct. 27	103½	103½	103½	Mar. 11			Pacific Telephone & Telegraph pf.	\$8,000,000	Oct. 15, '27	1½ Q	115	115	115	115	- 1	62,700	..			
45%	15	44%	33%	49%	June 6	53	53	53	Aug. 28			Packard Motor Car Company (\$10) (PAK).	\$30,040,640	Oct. 31, '27	20¢ M	46	48%	45%	48	+ 2%	62,700	50			
42%	20%	28%	9	14½	May 4	7½	7½	7½	Mar. 22			Palge-Detroit Motor Car (sh.) (PDD).	\$732,889	Oct. 1, '26	45¢	10	10%	10	10%	+ 1	15,900	109			
43%	20%	28%	9	63	May 19	45½	45½	45½	Aug. 29			Pan-American Pet. & Trans. (\$50) (PPT).	\$48,807,500	Oct. 20, '27	\$1 Q	46½	50%	46%	49	+ 2%	6,000	48			
84%	60%	78%	56%	63½	Jan. 20	45%	45	45	Aug. 29			Pan-American Class B (\$50) (PPB).	\$121,096,300	Oct. 20, '27	\$1 Q	47½	51%	47%	49%	+ 2%	41,700	49			
49%	37%	66%	46	37%	Jan. 24	46	46	46	Oct. 8			Pan-American West. Pet. Cl.B (sh.) (PPWB).	\$400,000	Jan. 30, '27	50¢	..	..	..	..	..	9,800	20	
69%	24	32	4%	18½	Jan. 17	8	8	8	Apr. 29			Panhandle Prod. & Refining (sh.) (PDF).	\$198,770	Oct. 15, '27	75¢ Q	10	11½	10	11½	+ 1%	2,400	12			
60%	37	90%	51	81%	Jan. 17	54	54	54	Sept. 8			Panhandle Prod. & Refining pf.	\$2,935,200	July 2, '23	2 Q	68½	68%	68%	68%	+ 7%	100	72			
114%	90%	127%	103%	114%	Feb. 24	92	92	92	July 28			Paramount-Famous-Lasky (sh.) (FF).	\$589,575	Oct. 1, '27	\$2 Q	107	109	107	108%	+ 1%	10,200	111			
120	103%	124%	115	124%	Jan. 12	114%	114	114	July 28			Paramount-Famous-Lasky pf.	\$7,444,000	Nov. 1, '27	\$2 Q	110½	120	119½	120	- 1%	800	..			
35%	25%	28%	18%	40%	Oct. 10	20	20	20	Jan. 27			Park & Tilford (sh.) (PKT).	\$2,000,000	Oct. 1, '27	45¢	10	10%	10	10%	+ 1	27,000	47			
..	..	..	..	..	..	..	..	..				Park Utah Consolidated Mining (\$1) (PUC).	\$2,003,500	Oct. 1, '27	20¢ Q	7½	7½	7½	7½	- 1%	1,100	76	
..	..	..	..	..	..	..	..	..				Patho Exchange (sh.) (PTH).	\$700,788	Oct. 1, '27	..	..	..	..	..	..	1,150	..	
..	..	..	..	..	..	..	..	..				Patho Exchange pf. Class A (sh.) (PA).	\$250,700	Nov. 1, '27	\$1 Q	25	25%	24	24	- 1	3,100	22	
..	..	..	..	..	..	..	..	..				Patino Mines & Ent. Con. Inc. (\$20) (PAM).	\$20,809,360	Oct. 15, '27	97¢	152	158½	152	- 15%	1,500	20		
28	17	24	16½	32	Jan. 8	20	20	20	Apr. 29			Peerless Motor Corporation (\$50) (PSX).	\$13,429,450	Oct. 1, '27	..	..	..	..	..	3,800	21		
85%	61%	122	67	140%	June 1	114%	114	114	Jan. 6			Pere Marquette (PQ).	\$43,773	Oct. 1, '27	25¢	21	21	22½	..	6,800	22				
80%	78	96	79	97½	May 28	93	93	93	Oct. 11			Pere Marquette prior pf.	\$3,404,000	Oct. 1, '27	1% Q	103½	103½	103½	103½	+ 1%	30	..			
79%	68%	91%	70%	96½	Jan. 13	32½	32½	32½	Sept. 3			Pennsylvania Coal & Coke (\$50) (PVC).	\$8,630,300	Nov. 10, '25	\$1 Q	10½	10½	10½	10½	- 1%	100	..			
..	..	..	..	..	..	..	..	..				Pennsylvania Dixie Cement (sh.) (PXC).	\$14,000,000	Oct. 1, '27	50¢	24	24	23½	- 1%	1,500	23		
55%	42%	57%	48%	56½	Mar. 27	32½	32½	32½	Sept. 23			Pennsylvania Dixie Cement pf. A.	\$15,000,000	Sept. 12, '27	1% Q	12½	12½	12½	12½	- 1%	95	..			
55%	42%	57%	48%	56½	Mar. 27	32½	32½	32½	Sept. 23			Pettibone-Mulliken 7% cum. pf. (sh.)	\$494,200	Oct. 10, '27	87½¢	64½	62½	62½	62½	+ 1½	11,800	636			
68%	51%	91	59%	132½	Oct. 26	85½	85½	85½	Jan. 18			Philadelphia Company (\$50) (PH).	\$47,220,300	Oct. 31, '27	\$1 Q	128	131½	127½	130	+ 4	3,100	129			
90%	80	134	70	98	Sept. 13	70%	70	70	Jan. 10			Philadelphia Company 6% pf. (\$50).	\$15,101,000	Nov. 1, '27	\$1.50 SA	52	52½	52½	52½	+ 3%	1,700	52			
135%	112	131	117	120	Sept. 12	114%	114	114	Jan. 10			Philadelphia Company 5% pf. (\$50).	\$1,442,450	Nov. 1, '27	\$1.25 Q	60	60½	60½	60½	- 1%	160	..			
100%	95%	100%	84	93	June 7	53	53	53	Apr. 29			Pittsburgh Term Coal (PPT).	\$12,426,000	Oct. 31, '27	1% Q	67½	67½	67½	67½	- 1%	1,500	67½			
..	..	..	..	..	..	..	..	..				Pressed Steel Car pf.	\$14,862,900	Dec. 31, '27	1% Q	86	86	86	86	- 1½	300	..	
32%	12%	20%	11	33½%	May 20	76	76	76	Aug. 17			Producers & Refiners (\$50) (PPN).	\$7,450,850	Sept. 15, '27	50¢	28½	27½	27½	+ 1%	10,800	28½				
47%	27	42%	30%	50	Feb. 9	36%	36	36	Jan. 27			Producers & Refiners pf. (\$50).	\$2,845,350	May 4, '27	87½¢	41½	41	41	41	- 1%	110	..			
100%	92%	104%	97	108%	May 29	102	102	102	Jan. 4			Prophylactic Brush Co. (sh.) (PYX).	\$100,000	Oct. 15, '27											

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ¶Plus 1½% quarterly in stock. *Payable 2½% quarterly in common stock. bCash.

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount Capital Listed.	Last Dividend Declared.			Week's Range.			Wed., Nov. 8. Close.
1925.	High.	Low.	High.	Low.	Date.	(and ticker abbreviations)	Stock Listed.	Date Payable.	Rate.	Paid.	Mon., Oct. 31.	High.	Low.	Sat., Nov. 5.	Week's Sales.		
108%	48%	102%	67%	72%	Mar. 5	43%	Savage Arms (SA).	9,239,300	Sep. 1, '27	\$1	Q	-44%	44%	43%	- 1%	300	44%
108%	48%	52%	42%	51	Sep. 8	47	Schultz Retail Stores (sh.) (SHO).	9,111,532	Dec. 1, '27	87 1/4	C	50%	51%	49%	+ 1%	17,800	51
118	110	120	112%	123	Aug. 5	110%	Schultz Retail Stores (sh.) (SHO).	9,125,000	Oct. 1, '27	2	Q	19	110	118	-	100	-
54%	20%	51	27%	41%	Feb. 17	28%	Schwarz Air Line (SB).	28,914,400	Aug. 15, '27	1	Q	30	30%	28%	+ 1%	7,700	29%
51%	35	38%	31%	45%	July 25	32%	Schwarz Air Line (SB).	28,914,400	Oct. 20, '27	30c	Q	12	12%	11%	+ 1%	900	36%
16%	13%	14%	12%	13%	Sept. 3	24%	Searvage Corporation (sh.) (SVE).	111,864	Oct. 1, '27	30c	Q	12	12%	11%	+ 1%	3,500	13
11	9	58%	44%	79%	Oct. 4	51	Sears, Roebuck & Co. (SR).	4,200,000	Nov. 1, '27	62 1/4	C	72%	74%	74%	+ 3%	28,400	73 1/2
		10%	2%	3%	Jan. 10	1	Seneca Copper (sh.) (SEN).	341,566	.....	.....	.....	1%	1%	1%	+ 1/2	5,500	..
92	40%	50%	47	101%	Oct. 17	56%	Shattuck (F. G. (sh.) (FHK).	350,000	Oct. 10, '27	50c	Q	88%	93%	92	+ 3 1/2	10,500	92%
49	30%	4%	40%	47%	Feb. 10	41%	Shell Trans. & Trading (sh.) (BH).	77,540	July 22, '27	\$1 15	C	41%	43%	43%	+ 1%	1,800	42 1/2
28%	21%	31	24	31%	Feb. 7	24%	Shell Union Oil (sh.) (SUX).	10,000,000	Oct. 1, '27	2	Q	24	24%	24%	+ 1%	18,000	26 1/2
55%	51%	70%	52	68	Aug. 25	53	Shuber Packing Co. (sh.) (SND).	164,050	Sep. 15, '27	81 25	C	61%	64%	64%	+ 2%	17,600	63 1/2
28%	17%	28%	15%	24%	Feb. 16	14%	Simsa Petroleum (10) (SV).	7,208,080	Jan. 3, '27	50c	Q	18	19%	17%	+ 2 1/2	18,000	19
54%	41%	58%	29%	52%	Sept. 9	39%	Simpson Company (sh.) (SIM).	1,000,000	Oct. 1, '27	50c	Q	53	53%	52%	+ 1/2	9,800	51%
54%	17	24%	18%	22%	Jan. 20	15	Sinclair Consolidated Oil (sh.) (SC).	4,501,384	May 31, '27	50c	Q	15%	16%	15%	+ 1%	31,500	15%
14%	75%	90%	90	103%	Jan. 31	97	Sinclair Consolidated Oil pf.	6,907,000	Nov. 15, '27	82	Q	97%	97%	97%	+ 1/2	31,000	100
32%	21%	37%	26%	37%	Feb. 21	24%	Skelly Oil (25) (SYE).	27,396,300	Dec. 15, '27	50c	Q	20%	27%	20%	+ 1%	12,000	27%
143%	80%	142%	103	134%	Apr. 6	113	Sloss-Sheffield Steel & Iron (SLS).	10,000,000	Sep. 20, '27	1 1/2	Q	..	..	113	-	.....	110%
104	92	110	100%	108%	Apr. 16	104%	Sloss-Sheffield Steel & Iron pf.	6,700,000	Oct. 1, '27	1%	Q	..	..	104%	-	1	..
..	..	..	..	10%	July 21	11%	Snider Packing Co. (sh.) (SND).	1,000,000	.....	..	..	13%	13%	13%	-	1,000	13%
113%	99%	121	110	111%	Aug. 5	118%	South Porto Rico Sugar (sh.) (PBU).	677,887	Oct. 1, '27	50c	Q	30	30%	34%	+ 1%	10,300	30%
..	..	33	30	41	Sept. 26	31%	South Porto Rico Sugar pf.	5,000,000	Oct. 1, '27	2	Q	128	130%	120	+ 4%	120	..
							Southern California Edison (25) (SCE).	48,319,750	Nov. 15, '27	50c	Q	38%	38%	38%	+ 1%	9,700	39%
92	78%	82%	72	82%	Oct. 29	73	Spears & Co. pf.	4,500,000	Dec. 1, '27	1%	Q	25	26%	24%	+ 1/2	5,100	20 1/2
26%	15%	31%	18%	29%	May 25	204	Spicer Manufacturing (sh.) (FSY).	313,750	.....	..	..	20%	21	17%	- 2%	4,800	..
108	92	107%	101	111%	Sep. 13	104	Spicer Manufacturing pf.	2,800,000	Oct. 1, '27	2	Q	111	111	111	+ 1/2	3,300	120
61	40%	60	51	63%	Sep. 26	54	Standard Gas & Electric (sh.) (SG).	1,296,072	Oct. 25, '27	87 1/2	C	50%	59%	59%	+ 1%	11,000	60%
50%	57%	55%	65%	65%	Oct. 14	57%	Standard Gas & Electric pf. (\$50).	26,274,000	Sep. 15, '27	1	Q	64%	64%	64%	+ 1/2	2,500	65 1/2
88	62%	67%	65%	95%	Aug. 30	70%	Standard Milling (SM).	12,000,000	Sep. 20, '27	1	Q	50	50%	50%	+ 1/2	120	97%
80%	81	90	80	90	Sep. 13	81	Standard Milling pf.	6,486,000	Oct. 30, '27	4 1/2	Q	98	98	97%	+ 1/2	50,800	36
..	..	63%	52%	60%	Jan. 19	50%	Standard Oil of California (sh.) (SCD).	13,016,434	Dec. 1, '27	62 1/2	C	54%	54%	54%	+ 2 1/2	22,700	124
47%	38%	40%	37%	41%	Feb. 1	35%	Standard Oil of New Jersey (25) (J).	606,916,475	Sep. 15, '27	87 1/2	C	30	40%	40	+ 1 1/2	58,000	40
16	5%	10%	3%	34%	Jan. 18	29%	Standard Oil of New York (25) (NY).	426,323,275	.....	..	..	30%	30%	32	+ 1/2	59,800	32
70	55%	45	45	45	June 10	10	Standard Plate Glass pf.	200,000	Oct. 1, '27	75c	..	24%	24%	24%	-	400	..
82	62%	96%	73	143%	Nov. 5	90%	Standard Plate Glass pf. (SGL).	5,393,600	Oct. 1, '27	15	Q	114	114	111	- 1%	11,300	134
96%	55	92%	61	74%	Oct. 3	54	Sterling Products (sh.) (SUI).	623,000	Nov. 1, '27	81	M	132 1/2	132 1/2	132 1/2	+ 1/2	1,700	71
55%	42%	62%	53	62	Mar. 1	26	Stewart-Warner Speedometer (sh.) (STX).	6,000,000	Oct. 15, '27	50c	Q	85	85	85	+ 1/2	1,300	38%
80%	61	77%	47%	54%	Mar. 1	26	Stromberg Carburetor (sh.) (STB).	80,000	Oct. 1, '27	50c	Q	39%	39%	38%	+ 1/2	1,200	25%
68%	41%	62	47	63	Sudobake Company (sh.) (STU).	1,875,000	Dec. 1, '27	81 1/2	C	53 1/2	53 1/2	53 1/2	+ 2	22,700	124		
125	112	122%	114%	123	Sep. 22	118	Studebaker Company pf.	7,423,000	Dec. 1, '27	1%	Q	121 1/2	121 1/2	121 1/2	-	3,300	4
12	9	38%	31	34	May 12	21%	Submarine Boat (sh.) (SUB).	766,720	.....	..	..	45	45	45	+ 1/2	3,700	33
43%	38%	41%	30%	34%	Jan. 17	30	Sun Oil (sh.) (SUN).	1,171,518	Sep. 15, '27	25c	Q	30	30%	33	+ 2 1/2	500	..
..	..	100%	40%	90	Sun Oil 6% cum pf.	5,000,000	Dec. 1, '27	1%	Q	100	100%	100	+ 100%	6,300	37%		
..	..	52%	39	50	Superior Oil (sh.) (SI).	1,121,368	.....	..	..	31	31	31	+ 1	400	..		
41%	20	34%	18%	28	May 18	18	Superior Steel (SBU).	10,000,000	Dec. 1, '27	50c	..	18	18	18	-	10,000	96
15%	5%	17%	8%	12%	Feb. 3	7	Sweet's Company of America (\$30) (SWA).	5,000,000	Feb. 2, '27	75c	..	31	31	31	-	19,300	44%
20%	10%	14%	4	15	June 8	12	Tyngton certificates (sh.) (SYZ).	300,000	.....	..	..	31	31	31	-	100	3%
25%	19%	20%	10%	13%	Jan. 14	6	Vermont certificates (sh.) (SYZ).	200,000	Jan. 2, '27	50c	..	8%	8%	7%	- 1%	700	81
125%	11	14%	11	15%	Aug. 4	11%	TELAUTOGRAPH COMP. temp. cfts. (TZ).	192,000	Nov. 1, '27	80c	SA	14 1/2	14 1/2	14 1/2	-	700	..
16	7%	10%	5	12%	Jan. 13	8%	Tennessee Copper & Chemical (sh.) (TCC).	794,624	Sep. 15, '27	12 1/2	C	86	86	86	+ 1/2	1,800	9
..	..	67%	53%	58	Jan. 17	45	Texas Corporation (25) (TX).	180,438,100	Oct. 1, '27	75c	Q	50	52	52	+ 2 1/2	39,800	51%
52%	52%	59	55%	60	Sep. 20	40	Texas Gulf Sulphur (sh.) (TGS).	2,540,000	Sep. 15, '27	81	Q	68	70%	68	+ 2 1/2	76,600	71%
59	43%	61%	42%	103%	Sep. 30	53%	Texas Pacific (T).	38,755,100	July 1, '27	81 1/2	C	91 1/2	91 1/2	91 1/2	+ 5	19,800	96
23%	10%	19%	12	18%	June 8	12	Texas Pacific Coal & Oil (\$10) (TXCO).	5,380,340	Sep. 30, '27	18c	Q	134	142	142	+ 8 1/2	10,800	18%
*676	255	*2040	*510	3500	June 7	150	Texas Pacific Land Trust, new (sh.) (TPL).	803,100	2450	2450	2450	-	50,200	25%
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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend Payable.	Declared	Mon. Oct. 31.	Week's Range.			Sat. Nov. 3.	Week's Sales.	Wed. Nov. 9. Close.
1925 High.	Low.	High.	Low.	1927 High.	Date.	Low.	Date.	High.	Low.	Last.					High.	Low.				
47%	19%	52	33%	81	June 9	40%	Jan. 4	WABASH (WA)	66,937,400	..	..	..	..	65	61%	65	+ 2	35,400	65
73%	52	78%	68	101	June 9	76	Jan. 3	Wabash pf. A.....	69,335,600	Nov. 25, 27	1%	Q	93%	93	93	93	+ 1%	1,600	93%	
60%	38%	72	57	98	June 9	65	Jan. 15	Wabash pf. B.....	2,741,600	Dec. 1, 27	..	Q	93%	90	90	90	+ 1	1,000	20%	
19%	14%	23	17	25	Feb. 7	19	Oct. 8	Walworth System (Wal)	300,000	Sept. 15, 27	37%	Q	104%	194	204	204	+ 1	1,000	19	
24%	21%	23	17	24%	Apr. 1	17%	July 20	Ward Baking Class A (sh.) (WD)	86,275	Oct. 1, 27	..	Q	104%	184	184	184	+ 1	520	117%	
18%	16%	18	13	18%	June 18	60%	Aug. 15	Ward Baking Class B (sh.) (WD)	500,000	..	..	..	..	117	114	117	+ 2	102,900	30%
95%	37%	82%	21%	38%	Feb. 18	17%	June 14	Ward Baking pf. (sh.)	31,888,700	Oct. 1, 27	1%	Q	93%	93	93	93	+ 1%	1,300	96	
112	94%	110%	88%	97%	Sep. 12	84	Apr. 9	Ward Baking pf. (sh.) .....	..	..	..	..	..	..	..	..	..	..	..
22%	17%	69%	12	45%	Jan. 6	20	July 3	Warner Bros. Pict., Cl. A (\$10) (sh.) (WBP)	1,997,800	Dec. 1, 27	37%	..	..	244	25%	23%	24	6,200	24%
50%	43	60	45%	155	Nov. 1	65	Jan. 14	Warner-Quinton Company (sh.) (QW)	240,380	Oct. 1, 27	50c	..	25%	25	25%	25	+ 1%	500	..	
..	..	..	..	49%	27	43	Aug. 27	Warren Brothers (sh.) (WAR)	2,000,000	Oct. 1, 27	..	Q	146	135	140	144	+ 3%	12,800	13%
110%	110	110	107%	109	Feb. 15	18	Oct. 20	Weston Foundry & Pipe Corp. (sh.) (WAF)	230,000	..	..	..	..	..	..	..	..	2,400	..
..	..	..	..	106%	Aug. 9	68	Oct. 24	Washburn-Crosby pf. (WCY)	6,825,000	Nov. 1, 27	1%	Q	10%	194	194	194	+ 1%	..	..
..	..	..	..	106%	Aug. 9	102	Oct. 19	Weber & Heilbronner Corporation (sh.)	92,300	..	..	..	..	70	70	70	- 2%	200	70%
..	..	..	..	..	..	..	..	Weber & Heilbronner Corporation pf.	2,500,000	Nov. 1, 27	1%	Q	102%	102	102	102	- 1%	200	..
14	3%	4%	2%	2%	May 23	5%	June 28	Wells Fargo Express (\$1) (WF)	240,000	..	..	..	..	..	..	..	..	..	..
111	105	115	108	118	May 27	111	Jan. 15	West Penn Power 7% pf. (WPFP)	12,707,700	Nov. 1, 27	1%	Q	114%	115%	114%	115%	- 1%	180	..	
..	103	95	108%	22	100%	Jan. 20	West Penn Power 6% pf.	6,100,000	Nov. 1, 27	1%	Q	107%	106%	106%	106%	- 1	170	107%		
..	..	..	..	88%	110	May 4	97%	West Penn Electric, Class A (sh.) (WEP)	12,200,000	Dec. 30, 27	1%	Q	105	106%	105	106%	+ 1%	30	107%
..	..	..	..	90%	112%	Sep. 19	102	Jan. 4	West Penn Electric	22,124,700	Nov. 15, 27	1%	Q	108%	108%	108%	+ 1%	300	108%
18%	11	16%	11	67%	June 9	13%	Jan. 7	Western Maryland 2d pf.	50,740,500	..	..	..	..	48%	48%	48%	+ 1%	72,500	48%
26%	16	24%	10%	67%	June 9	22	June 22	Western Pacific Railway (WR)	8,661,000	..	..	..	..	48%	48%	48%	+ 1%	3,800	50%
39%	19%	36%	27%	47%	Feb. 8	23%	April 26	Western Pacific Railway (WR)	60,000,000	..	..	..	..	33	33	34	+ 1	1,800	33%
81	72	88%	72	76%	Feb. 7	53	April 26	Western Pacific Railway pf.	40,000,000	Apr. 5, 27	1%	Q	004	604	59%	60	- 1%	1,600	61%	
144%	118%	157%	134%	170%	June 8	144%	Jan. 8	Western Union Telegraph (W)	99,817,100	Oct. 15, 27	2	Q	160%	159%	160	160	+ 1%	400	161	
..	..	..	..	50%	Sep. 15	49	Oct. 28	Westinghouse Air Brake (WKA)	3,172,111	Oct. 31, 27	50c	Q	40%	44%	40%	+ 4%	49,900	43	
..	..	..	..	89%	Sep. 7	67%	Jan. 4	Westinghouse E. & M. (300) (WXA)	114,504,450	Oct. 31, 27	\$1	Q	70%	81%	76%	+ 4%	19,900	80%	
..	..	..	..	90%	112%	Sep. 19	102	Jan. 4	Westinghouse E. & M. 1st pf. (300)	3,835,700	Oct. 15, 27	\$1	Q	89%	89	89	- 1	300	90
..	..	..	..	11%	67%	June 9	13%	Weston Elec. Instrument (sh.) (WEI)	150,000	..	..	..	..	12	12	12	- 1%	400	12
..	..	..	..	10%	32%	Sep. 18	34%	Apr. 20	Weston Elec. Instrument, Class A (sh.)	87,000	Oct. 1, 27	50c	Q	30%	31	30%	+ 1%	200	31%
..	..	..	..	32%	32%	Mar. 2	12%	Oct. 10	Willys-Overland (\$5) (OW)	12,633,815	Nov. 1, 20	25c	..	14%	154	154	+ 1%	45,000	15
..	..	..	..	32%	32%	Mar. 22	87	Jan. 3	Willys-Overland pf.	17,345,700	Oct. 1, 27	1%	Q	92%	91%	91%	+ 1%	900	92
53%	22	50%	37	97	May 13	47%	Jan. 7	Wheeling & Lake Erie pf.	10,322,000	..	..	..	..	77	77	77	- 1%	100	..
31%	25%	29%	25%	27%	Feb. 15	21%	Nov. 3	White Eagle Oil (sh.) (EGO)	490,000	Oct. 20, 27	50c	..	21%	23%	21%	+ 1%	2,100	22%		
104%	57%	90	51%	58%	Feb. 28	36%	Nov. 3	White Motors (WHL)	40,000,000	Dec. 31, 27	50c	..	36	36	36	+ 1%	34,700	33%		
49%	33%	38%	22	41%	Sep. 21	26	Jan. 26	White Rock Mtn. Springs cts. (sh.) (WHR)	187,000	Oct. 3, 27	50c	..	38	38	38	- 1%	1,500	..		
..	..	..	..	53%	Aug. 10	21	Mar. 24	White Sewing Machine (sh.) (WSW)	200,000	..	..	..	..	40	36	394	+ 3%	6,800	38
..	53%	53%	Mar. 18	17	Feb. 18	White Sewing Machine pf. (sh.)	100,000	53	53	53	- 1%	800	53%
..	53%	53%	Mar. 18	17	Feb. 14	Wickwire-Spencer Steel tr. cts. (sh.) (WIK)	90,000	14	14	14	- 1%	4,800	53%
..	..	..	..	53%	53%	Mar. 18	17	Feb. 10	Willys-Overland (\$5) (OW)	12,633,815	Nov. 1, 20	25c	..	14%	154	154	+ 1%	45,000	15
..	..	..	..	53%	53%	Mar. 22	87	Jan. 11	Willys-Overland pf.	17,345,700	Oct. 1, 27	1%	Q	92%	91%	91%	+ 1%	900	92
57%	45%	58	47	84%	Aug. 24	70%	Jan. 8	YALE & TOWNE MFG. CO. (sh.) (Y2) (YA)	10,000,000	Oct. 1, 27	\$1	Q	77	77	76	77	- 1%	500	..	
48%	22%	39%	20	40	Aug. 10	25	July 20	Yellow Truck & Coach (\$10) (YTC)	13,000,000	Oct. 1, 27	18%	c	27%	28%	28%	+ 1%	52,500	28%		
100%	96	107%	91%	98%	July 20	83%	Aug. 23	Yellow Truck & Coach pf.	15,000,000	Oct. 1, 27	1%	Q	80%	87	86%	+ 1%	300	..		
92%	63	95%	69	97%	Mar. 24	80%	Oct. 24	Youngstown Sheet & Tube (sh.) (YB)	987,600	Dec. 31, 27	1%	Q	82%	83%	83%	+ 1%	2,900	83		

RIGHTS

1927 Range	High.	Date.	Low.	Date.	Exire.	First.	High.	Low.	Last.	Net.	Wd.'s Close.
7 1/2	8	4	June 30	N. Y. Central	Nov. 1	12 1/2	5%	6	5%	24,200	..
7 1/2	8	Oct. 26	12 1/2	Nov. 1	Do	12 1/2	5%	6	5%	24,200	..
8	8	Sep. 30	40	Oct. 29	Peoples Gas	Nov. 3	8	5	5%	16,128	..
24	Oct. 28	7 1/2	Oct. 3	Do	Rossia Ins.	Dec. 16	14%	14%	17%	31,700	10%

High and low prices are based on sales of 1

Transactions on the New York Curb Exchange

For Week Ended Saturday, November 5

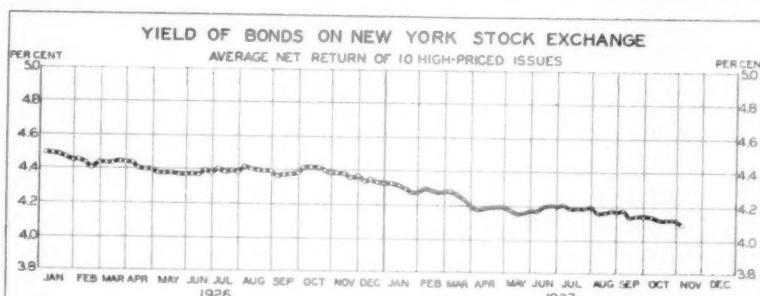
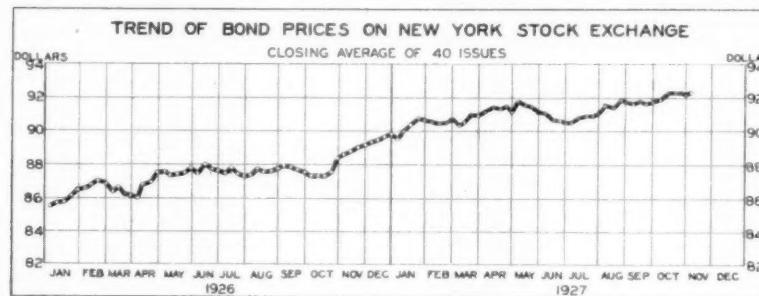
With Closing Prices Wednesday, November 9

Trading by Days.										Range, 1927. High.Low.										Range, 1927. High.Low.			
Ind. and Pub.	Stand. Misc.	Domestic Oil & Mining	Bonds	Foreign Bonds	7	4% Happ Can, A (b1-40)	5%	5%	5%	5%	600	..	33%	22%	United Electric Coal...	29%	28	29%	..	1,500	29		
Monday	158,850	15,300	80,000	21,410	\$1,885,000	\$801,000	14%	4% Hazelton Corp (1)	12%	11%	11%	- 2	000	37	45	Un Eng & Fdry, n. w. l.	47	47	47	+ 2	400	47	
Tuesday	145,515	21,500	43,000	17,420	2,205,000	748,000	15%	28% Hellman (R) pf (2%)	50%	50%	50%	+ 1%	000	51	51	Un Prof Soc., B (1900)	10%	10%	10%	+ 1%	300	51	
Wednesday	145,230	36,250	44,000	48,200	2,059,000	808,000	30%	26% Do war chocolate, w. 1.	20%	20%	20%	+ 1%	2,500	72	51	Un Prof Mac (74%)	70	+ 2	500	+ 70	500	70	
Thursday	172,625	70,225	77,000	51,360	2,284,000	709,000	69%	66% Hershey Chocolate, w. 1.	60%	67%	68%	+ 1%	7,800	63%	63	Un Prof Mac (74%)	60%	+ 2%	2,600	60	300	9%	
Friday	173,625	45,030	67,200	57,130	2,284,000	821,000	100%	99% Do prior pf w. 1.	100%	99%	99%	+ 1%	2,100	99%	91	64% U S Finishing (61)	93	93	93	+ 5%	300	90	
Saturday	95,100	17,850	53,800	27,100	1,183,000	449,000	10%	14% Heyden Chem	1%	1%	1%	+ 1%	200	1%	97	97% Do pf (7)	97%	97%	97%	+ 1%	50	..	
Total	888,945	206,155	364,800	252,620	\$11,900,000	\$4,330,000	121	114% Heyden Chem Corp.	7%	7%	7%	+ 1%	100	..	58%	50% U S Freight, new	55%	55	55%	+ 1%	900	50	
							121	114% Heyden Powd pf (7)	121	121	121	+ 1	10	..	24%	10% Do of Del. rights	13%	13%	13%	+ 1%	1,300	1	
							122	19% Hires (C E) Co, A (2)	20	19%	19%	+ 1%	400	19%	110%	90% U S Gypsum (1,60)	107	98%	105%	+ 1%	1,975	90	
							123	32% Hoos Rubber	39%	38%	38%	+ 1%	200	38%	59%	37% Unif Leaf Tob (3)	59%	53	108%	+ 1%	3,400	63%	
							124	50% Horn & Hardart (2%)	53%	53%	53%	+ 1%	100	53%	..	20%	23% WAIT & BD A (2)	24	23%	23%	+ 1%	300	..
							125	32% Holland Furnace (2%)	18%	18%	18%	+ 1%	100	10%	100%	14% Warner Bros Plc	16%	15%	16%	+ 1%	800	..	
							126	14% Huyley S of Del.	15%	15%	15%	+ 1%	100	10%	100%	25% Watson (J W) Co	22%	21%	22%	+ 1%	3,200	24	
							127	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Weason O & S ctfs (4)	63%	64%	65%	+ 1%	1,300	65%	
							128	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Do pf (7)	101	101	101	..	100	..	
							129	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Yellow Taxi, N. Y.	18%	18%	18%	- 1%	100	..	
							130	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% PUBLIC UTILITIES.	..	..	..	..	..	..
							131	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% AMER DIST TEL, N. J.	110	110	110	..	100	..	
							132	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Am Gas & El (11)	111	106	110	+ 1%	5,300	110	
							133	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Do pf (6)	105%	104%	105	+ 1%	1,600	..	
							134	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Am Lt & Trac (8)	176	173	173	- 2%	525	..	
							135	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Do pf (5)	126	112	112	..	50	112	
							136	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Am Pow & L pf (6)	107%	105%	107%	+ 1%	390	100%	
							137	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Am Superw A (1,20)	30%	30%	30	+ 1%	700	38%	
							138	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Do pf (4)	102%	101	101	..	100	..	
							139	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Do pf (7)	103%	102	102	..	100	..	
							140	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Do pf (7)	104%	103	103	..	100	..	
							141	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Wilcox Prod A (2%)	23	22	23	+ 1%	300	..	
							142	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Wilcox Prod A (2%)	43%	43	43	+ 1%	4,400	43%	
							143	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Bell Tel of Pa pf (6%)	115%	115	115	+ 1%	40	..	
							144	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Brazil Trac & Lt (6)	201	201	201	+ 1%	25	..	
							145	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Blackstone V G & E	140%	130	130	..	1,350	..	
							146	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Do pf (7)	140%	130	130	+ 1%	1,350	..	
							147	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Brookly Cit R R	4	4	4	+ 1%	1,400	..	
							148	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Buff, Niag & E P (1)	34%	34%	34%	+ 1%	900	36%	
							149	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Do pf (1,60)	26%	26%	26%	+ 1%	300	26%	
							150	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Carolina Pow & Lt pf (7)	110	110	110	..	100	..	
							151	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Cent Pub Serv	20	20	20	..	200	..	
							152	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Cent States Pw (1)	29	29	29	+ 1%	300	..	
							153	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Centraouth Util (3)	101	101	101	..	100	70%	
							154	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Cities Serv Pow pf (6)	91%	90%	90%	+ 1%	300	91%	
							155	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Comwith Edison (8)	170	166	168	+ 1%	70	..	
							156	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Comwith Pow pf (6)	101%	101	101	+ 1%	2,000	101%	
							157	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Cons Trac of N J (4)	37%	36%	36%	+ 1%	200	..	
							158	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% ED ELEC OF BROCK.	62%	62	62	+ 1%	100	..	
							159	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% Ton (2%)	115%	115	115	+ 1%	40	..	
							160	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% United States Pw B	14%	13	13	+ 1%	1,400	..	
							161	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% El Bd & Sh pf (6)	109%	109	109	+ 1%	850	110	
							162	14% Huyley S of Del.	100%	98%	98%	+ 1%	100	98%	100%	10% El Bd & S Sec Corp (1)	73%	72	73</				

Transactions on the New York Curb Exchange—Continued

Range, 1927.	High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s	
	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	
113% 107 TEXAS P & L pf (7)...	113%	113%	113%	+ 1%	10 112%	31 22% United Verde Ext (3)...	26%	26%	- 2%	2,000 26%	106 102% Phila Elec 5½s, 1972...	105%	105%	105%	+ 1%	57 105%
28% 27 UNION NAT GAS OF CANADA (40)...	27%	26%	27	- ..	700 27%	106 99% Phila Rail Trn 6s, 1962...	105%	104%	105%	+ 1%	10 104%					
118% 89 Un Gas Imp (4)...	108%	108%	108	+ 1%	2,800 116	106 90% Pitts Screw & B 3½s, 1970...	94%	94%	94%	+ 1%	10 94%					
15% 12% Un Lt & Pow A (48c)...	12%	11%	14	+ 1%	8,100 14%	106 100% Phillips Pet 5½s, 1939...	94%	94%	94%	+ 1%	130 100%					
5% 50% Un Pow B (48c)...	52%	52%	53%	+ 1%	200	103 102% Potomac Edison 5½s, 1947...	94%	94%	94%	+ 1%	23 100%					
23% 13% Util P&L B cfs (a) (41)...	22%	21%	21	- 1%	3,200 21%	103 95% Power Corp N Y 5½s, 1948...	97%	98%	98%	+ 1%	12 98%					
14% 9% Util Share (60c)...	13%	13	13	- 1%	200 13%	104 102% Do 6s, A, 1933...	103%	102%	103	- ..	32 102%					
4% 1% Do opt war...	3%	3%	3%	- 1%	6,100 3%	104 100% QUEENSBORO GAS & ELEC 5½s, A, 1932...	104%	103%	103%	+ 1%	34 103					
460 180 WASH'TON R & E (5)...	460	425	400	+ 70	59 ..	105 93% Remington Arms 3½s, A, 1930...	97%	98%	98%	- ..	264 94%					
RAILROADS.																
160 123 ALA GT SO (15%)...	156	156	156	- ..	100 162	105 92% Richfield Oil 6s, A, 1941...	93%	94%	94%	- ..	72 95					
158% 124% Do pf (15%)...	155%	154	155	+ 1	180 161	105 91% Reliable Stores 6s, 1937...	94%	95%	95%	+ 1%	21 97					
26% 20 CHI, M S P & P, n...	23%	23%	23	- 1%	100 ..	105 90% Schulte R E 6s, 1935...	97%	98%	98%	- ..	60 98%					
42% 27 Do pf...	37%	36%	37	+ 1%	1,200 37%	105 88% Do 6s, 1935, ex stock...	89%	89%	89%	+ 1%	15 96%					
41% 19% NOR & GT NOR...	39%	39%	39	+ 1%	200 39%	105 87% Serv'l Corp 6s, 1931...	91%	92%	92%	+ 1%	18 98%					
68 40 PIEDMONT & NOR...	58	57%	58	- 2	50 ..	105 86% Do 5s, 1948, n.w.l...	69	70	70	- ..	3 18					
185% 161 Pitts & L E (10)...	184	175	184	+ 0%	1,850 184%	105 85% Shawinigan W & P 4½s, A, 1946...	95%	95%	95%	+ 1%	130 97					
STANDARD OILS.																
21% 17% ANGLO AM (97c)...	19	18%	19	+ 1%	2,200 18%	105 84% Shreveport 6s, 1978, ex yrs 19...	91%	90%	90%	- ..	336 95%					
21% 17% Do non-vot cfs (97c)...	18%	18%	18	- 1%	200 18%	105 83% Shubert Theatre 6s, 1942...	94%	95%	95%	- ..	11 99%					
1% 5% Atlantic Lobos...	1	1	1	- ..	300 1%	105 82% Sheridan Wyoming 6s, 1932...	98	98	98	- ..	182 96%					
59 45 BUCKEYE P L (4)...	57%	57%	57	+ 1%	1,250 57	105 81% Shell P L 5s, 1932, w.l...	98	98	98	- ..	15 96%					
126 76% CHESEBROUGH M (4)...	119	117	117	- 2	500 119	105 80% Snider Packing 6s, 1932...	100%	100%	100%	- ..	38 100%					
22% 10% Continental new (1)...	18%	17%	18	+ 1%	21,300 18	105 79% Solvay & Co 5½s, 1942...	98%	98%	98%	+ 1%	6 98%					
137 69% Cumberland P L (8)...	95	95	95	- ..	100 ..	105 78% Stand Inveat 5s, 1937...	95%	95%	95%	- ..	7 107					
61 47 EUREKA P L (4)...	60	60	60	+ 1%	100 62	105 77% Stand Off 5s, 1938...	101%	101%	101%	+ 1%	63 101					
13% 6% GALENA SIGNAL...	7	6%	7	- 1%	700 ..	105 76% Standard Oil 5½s, 1938...	99%	99%	99%	- ..	50 101%					
50% 31 Do pf...	32	32	32	+ 1	10 ..	105 75% Standard Oil 5½s, 1938...	98%	98%	98%	+ 1%	100 101%					
60% 40 Do pf old...	46	46	46	- ..	10 ..	105 74% Standard Oil 5½s, 1938...	97%	97%	97%	+ 1%	145 105%					
65% 54 HUMBLE (12)...	64%	64%	64	+ 2%	19,800 63%	105 73% Standard Oil 5½s, 1938...	96%	96%	96%	+ 1%	1 101					
176% 123% ILL PIPE LINE (12)...	170%	171%	170%	+ 1%	2,857 177	105 72% Standard Oil 5½s, 1938...	95%	95%	95%	+ 1%	29 107					
64% 37% Imp Oil of Can (1%)...	62	58	61%	+ 2%	9,000 61%	105 71% Standard Oil 5½s, 1938...	94%	94%	94%	+ 1%	3 93%					
64% 42% Do reg (1.37%)...	59	58	59	- ..	100 ..	105 70% Standard Oil 5½s, 1938...	93%	93%	93%	+ 1%	17 101					
80% 61 Ind Pipe Line (8)...	80%	78	78	+ 2%	35,000 33%	105 69% Standard Oil 5½s, 1938...	92%	92%	92%	+ 1%	160 100%					
34% 28% Int'l Petroleum (15c)...	33%	32	32	+ 1%	2,000 40%	105 68% Standard Oil 5½s, 1938...	91%	91%	91%	+ 1%	10 98%					
21% 17% INT'L SOL TRANS (11.2%)...	20%	18%	20%	+ 1%	7,700 19%	105 67% Standard Oil 5½s, 1938...	90%	90%	90%	+ 1%	100 100%					
39 31 New York Transit...	39	39	39	+ 1%	900 39%	105 66% Standard Oil 5½s, 1938...	89%	89%	89%	+ 1%	8 99%					
91% 70 North Pipe Line (18)...	90	82	90	+ 6%	300 92%	105 65% Standard Oil 5½s, 1938...	88%	88%	88%	+ 1%	100 100%					
64% 32 OHIO OIL (3)...	64	60	63%	+ 3%	6,400 63%	105 64% Standard Oil 5½s, 1938...	87%	87%	87%	+ 1%	98 98%					
38% 12 PENN MEX FUEL...	38%	36	37%	+ 1%	7,600 34	105 63% Standard Oil 5½s, 1938...	86%	86%	86%	+ 1%	35 98%					
53% 44 Prairie Oil & Gas...	51%	48	50%	+ 1%	16,000 49%	105 62% Standard Oil 5½s, 1938...	85%	85%	85%	+ 1%	6 98%					
186 132 Prairie Pipe Line (10)...	181	173%	181%	+ 1%	750 ..	105 61% Standard Oil 5½s, 1938...	84%	84%	84%	+ 1%	119 100%					
MISCELLANEOUS OILS.																
2% 35 AM CONTROL...	.95	.84	.93	+ .04	119,100 .90	105 60% Standard Oil 5½s, 1938...	83%	83%	83%	+ 1%	101 98%					
3% 3 Am Marcalco...	.94	.93	.93	- 1%	4,800 34%	105 59% Standard Oil 5½s, 1938...	82%	82%	82%	+ 1%	102 99%					
9% 6% Ark Nat Gas (48c)...	.94%	.9%	.9%	+ 1%	5,000 49%	105 58% Standard Oil 5½s, 1938...	81%	81%	81%	+ 1%	88 93%					
7% 7% BARNSDALE deb war...	.94	.94	.94	- ..	3,500 41%	105 57% Standard Oil 5½s, 1938...	80%	80%	80%	+ 1%	103 94%					
35 20% British-Amer (Pete)...	.94	.92	.92	+ 2%	2,100 36%	105 56% Standard Oil 5½s, 1938...	79%	79%	79%	+ 1%	104 95%					
40 12 CARDINAL PETE...	.14	.13	.13	- .01	3,000 12	105 55% Standard Oil 5½s, 1938...	78%	78%	78%	+ 1%	105 96%					
26 14 CARIB SYND, new...	.18	.18	.18	- ..	1,000 18	105 54% Standard Oil 5½s, 1938...	77%	77%	77%	+ 1%	106 97%					
38% 40 Cities Service (11.20)...	.30%	.29%	.29	+ 1%	15,200 31%	105 53% Standard Oil 5½s, 1938...	76%	76%	76%	+ 1%	107 98%					
9% 8% Do B (60c)...	.94	.93	.93	+ 1%	2,700 94%	105 52% Standard Oil 5½s, 1938...	75%	75%	75%	+ 1%	108 99%					
9% 7% Do B (60c)...	.94	.93	.93	+ 1%	100 83%	105 51% Standard Oil 5½s, 1938...	74%	74%	74%	+ 1%	109 100%					
9% 6% Cons Royal, n (80c)...	.6%	.6%	.6%	- 1%	6,000 67%	105 50% Standard Oil 5½s, 1938...	73%	73%	73%	+ 1%	110 100%					
3% 1% Columbia Syndicate...	.24	.11	.24	- 1%	6,000 2	105 49% Standard Oil 5½s, 1938...	72%	72%	72%	+ 1%	111 100%					
14% 9% Creole Syndicate...	.12	.10	.11	+ 1%	47,400 11%	105 48% Standard Oil 5½s, 1938...	71%	71%	71%	+ 1%	112 100%					
3 63 Crown Cent Pet...	.98	.98	.98	- .02	800 ..	105 47% Standard Oil 5½s, 1938...	70%	70%	70%	+ 1%	113 100%					
12 4 DARBY PETE...	.7%	.7	.7%	+ 1%	300 ..	105 46% Standard Oil 5½s, 1938...	69%	69%	69%	+ 1%	114 100%					
11% 5 Do tr cfs...	.7	.7	.7	+ 2	200 ..	105 45% Standard Oil 5½s, 1938...	68%	68%	68%	+ 1%	115 100%					
3% 1 GIBSON OIL CORP...	.2%	.2	.2	- 1%	25,500 2	105 44% Standard Oil 5½s, 1938...	67%	67%	67%	+ 1%	116 100%					
98% 86% Gulf Oil of Pa (Pa)...	.98	.93	.98	+ 4%	16,900 93%	105 43% Standard Oil 5½s, 1938...	66%	66%	66%	+ 1%	117 100%					
12% 14% Houston Gulf G...	.9%	.9%	.9%	+ 1%	1,000 9	105 42% Standard Oil 5½s, 1938...	65%	65%	65%	+ 1%	118 100%					
2% 8 INTERCONT PETE...	.1%	.1%	.1%	- ..	9,200 11%	105 41% Standard Oil 5½s, 1938...	64%	64%	64%	+ 1%	119 100%					
2% 1% KIRBY PETE...	.1%	.1%	.1%	- ..	2,000 13	105 40% Standard Oil 5½s, 1938...	63%	63%	63%	+ 1%	120 100%					
27% 20 Lion Oil Ref (12%)...	.7%	.6%	.7%	+ 1%	2,100 21%	105 39% Standard Oil 5½s, 1938...	62%	62%	62%	+ 1%	121 100%					
28% 80 MAGDALENA SYND...	.1%	.06	.1%	+ 2%	20,300 13%	105 38% Standard Oil 5½s, 1938...	61%	61%	61%	+ 1%	122 100%					
32 12 Margay, new (2)...	.49%	.49%	.49%	- ..	9,000 49%	105 37% Standard Oil 5½s, 1938...	60%	60%	60%	+ 1%	123 100%					
12% 12% Mexico-O-Hio...	.8%	.8%	.8%	+ 1%	4,000 8%	105 36% Standard Oil 5½s, 1938...	59%	59%	59%	+ 1%	124 100%					
30% 22% Mountain Pipe (2.60c)...	.25	.22	.22	+ 0%	3,000 2											

Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)									
	Net		Net						
Close.	Chge.		Close.	Chge.					
Oct. 31	.9230	-.05	Nov. 5.	.9227	+.01				
Nov. 1	.9204	+.01	Week's range—High, 92.27; low, 92.03.						
Nov. 2	.9205	+.01	Nov. 7.	.9231	+.04				
Nov. 3	.9218	+.13	Nov. 8.			Holiday			
Nov. 4.	.9226	+.08	Nov. 9.	.9238	+.07				

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended	Same Week
Monday	Nov. 5, 1927.	1926.
Tuesday	\$9,126,000	\$11,476,500
Wednesday	9,363,000	9,863,500
Thursday	10,814,000	13,290,000
Friday	10,443,500	12,299,000
Saturday	10,080,000	13,173,500
Total week.	\$54,597,500	\$61,038,450
Year to date.	2,827,713,950	2,503,231,940
Monday, Nov. 7.	12,691,000	11,931,500
Tuesday, Nov. 8.	11,433,000	12,578,500
Wednesday, Nov. 9.	9,656,500	11,760,450

ANNUAL RANGE

	High.	Low.	High.	Low.
*1927.	92.36 Oct.	89.47 Jan.	1922.	82.54 Aug.
1926.	89.75 Dec.	85.52 Jan.	1921.	76.41 Nov.
1925.	85.44 Dec.	81.99 Jan.	1920.	73.14 Oct.
1924.	82.46 Dec.	76.95 Jan.	1919.	75.05 June
1923.	79.43 Jan.	75.68 Oct.	1918.	82.36 Nov.
To date.			1917.	89.48 Jan.

High. Low. High. Low.

1927. 92.36 Oct. 89.47 Jan. 1922. 82.54 Aug. 75.01 Jan.

1926. 89.75 Dec. 85.52 Jan. 1921. 76.41 Nov. 76.56 June

1925. 85.44 Dec. 81.99 Jan. 1920. 73.14 Oct. 65.57 May

1924. 82.46 Dec. 76.95 Jan. 1919. 75.05 June 65.56 Dec.

1923. 79.43 Jan. 75.68 Oct. 1918. 82.36 Nov. 75.65 Sep.

1922. 76.95 Dec. 73.14 Jan. 1917. 89.48 Jan. 74.24 Dec.

High. Low. High. Low.

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Bond Transactions—New York Stock Exchange—Continued

NEW YORK CITY ISSUES.

96	87	Arm & Co Del 5½%, 1943- 90%	88	- 1½	120	38%	105%	103%	Do 5½%, 1962	105%	101%	105%	12	105%	
103	102	Assoc Oil 6s, 1935	103	102%	103	17	95%	95%	Chile Cop deb 5½%, 1947	95%	94%	94%	10	105%	
98	92	Aitch T & S F gen 4s, 95	97%	97%	+ 1	78	97%	102%	Cin G&E 5s, Ser A, 56	102%	102%	102%	4	102½	
93	87	Do adj 4s, 1949	92%	92%	+ 1	6	92%	103%	Do ref 5½s, Ser B, 161	103%	104%	105%	26	105%	
94	87	Do adj 4s, 1965, stipd.	93%	92%	+ 1	14	98%	95%	Cin, Ind, St L & C 4s, 36	98%	98%	98%	7	97%	
92	87	Do adj 4s, 1965, 95	92%	93%	+ 1	8	98%	95%	C, C&St L gen 4s, 93	97%	98%	98%	20	90%	
100%	99%	Do Eastern Okla Div 4s, 1928	102%	91%	-	101	98%	98%	Do ref 4s, 1942	100%	100%	100%	4	102%	
101%	97%	Do Central 4s, 1935	101%	101%	+ 1	1	103%	103%	Do ref 4s, Ser A, 1929	102%	102%	102%	34	102%	
98	90	Atlanta & Dixie 23, 93%	93%	93%	+ 1	23	93%	103%	Do ref 4s, Ser A, 1941	107	107	107	59	105%	
99	93	At Coast Line 1st 4s, 52	98%	98%	+ 1	24	98%	91	Do G, W&M div 4s, 91	90%	90%	90%	3	95%	
101%	98%	Do un 4½s, 1964	101%	101%	+ 1	19	99%	91	Do St L Div 4s, 1960	91%	91%	91%	13	105%	
94	91%	Do L & N col 4s, 102	95%	93%	+ 1	41	97%	91%	Do Sprg & C Div 4s, 40	97	97	97	2	95%	
82%	79	Do A&T Danville 1st 4s, 48	82%	82%	+ 1	82	103%	102%	Clev, Lor & Ww co 5s, 33	103%	103%	103%	9	105%	
76	70	Do 2d 4s, 1948	76%	74	+ 1	21	100%	80%	Clev & Mar gen 4s, 35	100	100	100	1	105%	
15%	15%	Atl Fruit & W Indus 5s, 34	20	20	+ 1	29	100%	80%	Clev & Pitts 3½s, D, 50	80%	80%	80%	1	105%	
70%	67	Atl G & W Indus 5s, 36	68	67	+ 1	1	89%	80%	Clev Short L 4½s, 61	100	100	100	1	105%	
103	100%	Att Ref deb 5s, 1957	103	102%	103	+ 1	27	102%	Clev Div 5s, 1958	100%	100%	100%	17	105%	
87	82%	Atk & Yadkin 4s, 1949	87%	87%	+ 1	9	87	104%	Do 5s, 1958	105%	105%	105%	17	105%	
106%	106	BALDWIN LOCO 5s, 40	108%	108%	-	1	105%	99%	Col Fowl & Iron 5s, 101	101%	101%	101%	1	105%	
97%	95%	Balt & Ohio Int 4s, 1948	97%	98%	+ 1	48	97%	95%	Col Indus col tr 5s, 34	97%	96%	96%	21	105%	
98%	96%	Do 4½s, 1933	-	107	100	99%	99%	Col & South Int 4s, 29	99%	99%	99%	1	99%		
104%	100%	Do ref 5s, A, 1905	105%	104%	+ 1	104	104%	96%	Do ref 4s, 1935	99%	99%	99%	21	99%	
104%	100%	Do 1st 5s, 1948	105%	104%	+ 1	93	104%	98%	Com'l Cable 6s, 1934	98%	98%	98%	9	98%	
104%	104%	Do 1st 5s, 1948	110	106	100%	-	106%	95%	Do 5s, 1935	94%	94%	94%	0	105%	
103%	102%	Do 6s, 1929	-	102%	102%	+ 1	33	102%	Comput-Tab-Roc 6s, 41	105%	105%	105%	-	105%	
122%	107%	Do ref 5s, Ser C, 1955	112	111%	+ 1	125	111%	106%	Comp Auxacara Bar 7½s, 1937	-	107	107	-	7	
95%	101%	Do Southw Div 5s, 50	105%	105%	+ 1	52	105%	93%	Comp Auxacara Bar	-	107	107	-	7	
82	82	Do Til Civ Div 5s, 1958	88	88%	+ 1	24	88%	102%	Cooper-Tab-Roc 6s, 41	105%	105%	105%	-	105%	
85%	84	Bangor & Arik 4s, 51	88%	87%	+ 1	9	87%	100%	Comp Auxacara Bar	-	107	107	-	7	
105	102%	Do 5s, 1943	105	105	105	+ 1	12	105%	102%	Comp Auxacara Bar	-	107	107	-	7
96%	96%	Barnard Corp 6s, 1940	106%	97%	+ 1	96	106%	100%	Comp Auxacara Bar	-	107	107	-	7	
99	94	Beidler-H'way Tr 6s, 36	98%	98%	+ 1	21	98%	102%	Consel Cigar Co 4s, 31	102%	102%	102%	10	100%	
106	102%	Bell Tel of Pa 5s, 48	106	105%	+ 1	8	105%	102%	Consign Gas 5s, 145	106%	106%	106%	85	105%	
104%	103%	Bell Tel Co 5s, 1930	-	107%	107%	-	20	107%	102%	Consumers Pw 5s, 52	104%	104%	104%	6	105%
101%	98%	Beth Stl ref deb 5s, 42	102	101	102	-	22	102%	102%	Container Corp 6s, 1946	97%	97%	97%	8	105%
103%	101%	Do pur mon 5s, 1930	101	100%	-	47	100%	104%	Crown Corp 5s, 1934	103%	103%	103%	1	105%	
102%	101%	Do 6s, Ser A, 1948	104	103%	+ 1	110	103%	102%	Crown Corp 5s, 1934	103%	103%	103%	21	105%	
54%	52%	Do 5s, Ser B, 1933	101	101	-	110	101%	102%	Crown Corp 5s, 1934	103%	103%	103%	-	105%	
98%	92	Bing & Bring 6½s, 1950	94	94	+ 1	5	95%	100%	Cube R R 1st 5s, 1932	97%	97%	97%	10	100%	
85%	85%	Bost & N Y Air L 4s, 55	85	85%	+ 1	34	85%	102%	Do 7½s, 1936	-	108%	108%	-	85%	
86%	80	Botany C Mills 6½s, 34	83	82%	+ 1	83	82%	103%	Cube North R R 5½s, 42	97	95%	95%	81	98%	
100%	103%	Bristol Hill Steel 5½s, 42	104%	104%	+ 1	18	104%	102%	Cuban Am Bus 5s, 31	108%	107%	107%	12	105%	
101%	103%	Brown & Root 5s, 1943	71	71	-	14	103%	102%	Cuban Am Bus 5s, 31	108%	107%	107%	7	105%	
104	103	Brown & Root 5s, 1943	103	103	+ 1	3	103%	102%	Cuban Am Bus 5s, 31	108%	107%	107%	4	105%	
95%	98%	Bklyn City R R 5s, 1941	88%	88%	+ 1	21	91	102%	Cuban Dom Sun 7s, 44	104%	104%	104%	10	105%	
106	104%	Bklyn Edison 6s, A, 49	105%	105%	+ 1	11	105%	102%	Cuban Dom Sun 7s, 44	104%	104%	104%	8	105%	
105	103%	Do 6s, B, 1930	-	103%	103%	+ 1	1	90%	93%	Cuyamel Fruit 6s, 1940	98%	98%	98%	8	98%
101%	95%	B M T 6s, A, 1968	96	95%	+ 1	109	95%	102%	DAVIDSON CH 6½s, 31	101%	101%	101%	22	105%	
80	70	Bklyn Queens Co & Sub 1st 5s, 1941	70	70	-	34	1	97%	Do 5s, 1937	93	93	93	9	101%	
96	91	Bklyn Univ Elev 5s, 50	93	92%	+ 1	13	93	105%	Do 5s, 1930	102	102	102	27	105%	
92%	94%	Do 6s, 1950	-	83	+ 1	13	83	105%	Do 7½s, 1930	102	102	102	10	105%	
103%	102%	Bklyn Univ Gas 5s, 45	100	100%	+ 1	1	106%	101%	Do 7½s, 1930	102	102	102	1	105%	
113%	113%	Do ref 5s, 1947	-	113%	112%	+ 1	3	94%	Do 5s, Ser B, 1941	-	100%	100%	11	105%	
231	231	Do 5½s, 1936	-	226	222	+ 1	122	221%	Do 5s, Ser B, 1941	-	100%	100%	11	105%	
94	92	Buff & Susq Iron 5s, 32	92%	92%	+ 1	47	98%	100%	Do improvement 5s, 28	100	100	100	5	105%	
90%	95%	Buff & P & Com 4½s, 57	97%	97%	+ 1	47	98%	97%	Do improvement 5s, 28	100	100	100	10	105%	
95%	95%	Bush Ter Cen 5s, 1955	100%	100%	+ 1	7	99%	102%	Do 5s, Ser B, 1941	103%	103%	103%	2	105%	
94%	94%	Bush Term Bldg 5s, 60	104	104	+ 1	102	102%	102%	Do 5s, Ser B, 1941	103%	103%	103%	1	105%	
92%	100%	By-Prod Coke 5½s, 45	102	102	+ 1	7	102	100%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%	
90%	90%	CAL PET deb 5½s, 38	-	100%	90%	-	1	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%	
101%	101%	Cal Gas & El ref 5s, 37	103	103	+ 1	85	103%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%	
96%	92	Do 5s, 1939	-	95	94%	+ 1	5	95%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
92%	92%	Champlin 7s, 1942	-	100	100%	+ 1	1	102%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
103%	103%	Can Corp 6s, 1940	-	110	109%	+ 1	101	102%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
90%	90%	Can S S Lines 5s, 44	100%	100%	+ 1	5	90%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%	
01%	00%	Can Nat Ry 4s, 1930	100%	100%	+ 1	14	99%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%	
95%	95%	Do 4s, 1954	-	98%	98%	+ 1	41	98%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
114%	112%	Can North deb 5s, 1940	115	115	+ 1	22	115%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%	
117%	117%	Do deb 6½s, 1946	-	120%	119%	+ 1	16	119%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
99%	97%	Do 4s, 1955	-	99%	99%	+ 1	13	100%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
100%	104%	Do 5s, 1946	-	100%	99%	-	8	100%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
100%	107%	C C & G 6s, A, 1961	-	108%	108%	+ 1	5	108%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
89%	89%	Sci Br Un P Co 6s, 1946	-	98%	98%	+ 1	5	98%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
96%	96%	Central Corp 6s, 1931	-	99	99%	+ 1	1	99%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
104%	104%	Cent of Ga Ry 1st 5s, 1945	-	105%	105%	+ 1	5	107%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
102%	102%	Do consol 5s, 1945	-	105%	105%	+ 1	2	105%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
104%	104%	Do 5s, 1929	-	102%	101%	+ 1	16	102%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
73%	73%	Do ref 5½s, 1956	-	107%	107%	+ 1	11	107%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
101%	104%	Do 5s, 1956	-	107%	107%	+ 1	11	107%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
102%	102%	Do 5s, C, 1958	-	105	105	+ 1	13	104%	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
101%	101%	Cent Leather 6s, 1945	-	105	105	-	103	105	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
80%	78%	Cent New Eng 6s, 1961	89	88%	-	8	88%	101%	Do 5s, Ser B, 1941	103%	103%	103%	2	105%	
112%	112%	Cent of N J gen 5s, 87	118%	118%	-	24	118%	111%	Do 5s, Ser B, 1941	103%	111%	111%	26	105%	
101%	101%	Cent of N J gen 5s, 87	118%	118%	-	24	118%	111%	Do 5s, Ser B, 1941	103%	111%	111%	26	105%	
100%	100%	Do 5s, Ser B, 1941	-	105	105	-	103	105	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
101%	101%	Do 5s, Ser B, 1941	-	105	105	-	103	105	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
102%	102%	Do 5s, Ser B, 1941	-	105	105	-	103	105	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
101%	101%	Do 5s, Ser B, 1941	-	105	105	-	103	105	102%	Do 5s, Ser B, 1941	103%	103%	103%	-	105%
102%	102%	Do 5s, Ser B, 1941	-	105	10										

Bond Transactions—New York Stock Exchange—Continued

Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s
High. Low.	High. Low. Close. Chg. Sales. Close.		High. Low.	High. Low. Close. Chg. Sales. Close.		High. Low.	High. Low. Close. Chg. Sales. Close.		High. Low.	High. Low. Close. Chg. Sales. Close.	
100% 95% Do 5s, 1951..... 99 98% 98% - % 29 98%			116% 113% Do 7s, 1947..... 116 115% 116 + % 3 115%			112% 106% So Ry 5s, 1904..... 112% 111% 112% + 1 29 112%			112% 106% So Ry 5s, 1904..... 112% 111% 112% + 1 29 112%		
99 94 Louisville Ry 5s, 1930..... 99 97% 97% - % 7 7			107% 104% Ohio River Ed 6s, 1948..... 107% 107% 107% + % 30 ..			91% 86 Do gen 4s, A, 1956..... 91% 90% 91% + % 243 91%			91% 86 Do gen 4s, A, 1956..... 91% 90% 91% + % 243 91%		
104% 99% Louis G & E 3s, A, 1952 104% 103% - % 42 104			103% 101% Ohio Rlv RR gen 5s, 37.193% 103% 103% + 1 2			119% 113% Do gen 6s, 1956..... 119% 118% 119% + % 23 119%			119% 113% Do gen 6s, 1956..... 119% 118% 119% + % 23 119%		
92% 89% Louis & Jeff Bdge 4s, 45.92% 92% 92% - % 2 2			93% 90% Old Ben Coal 1st 6s, 44. 92% 92% 92% + % 24 93%			127 119% Do 6s, 1956..... 126% 125% 126% + % 42 12			127 119% Do 6s, 1956..... 126% 125% 126% + % 42 12		
90% 89% Louis & N unif 4s, 1940. 98% 98% 98% + % 26 98%			103% 101% Ont Pow Niag F 5s, 43.103% 102% 103% + 1 7			109% 10% Do Memphis div 5s, '96.100% 108% 100% - % 5 110%			109% 10% Do Memphis div 5s, '96.100% 108% 100% - % 5 110%		
102% 101% Do 3s, 1941..... 101% 101% 101% - % 26 102%			95% 92% Ore R & R Co 4s, '46. 95% 94% 95% + 1% 90 95%			94% 85% Do St L div 4s, 1951.. 94% 92% 93% + 1% 23 94			94% 85% Do St L div 4s, 1951.. 94% 92% 93% + 1% 23 94		
100% 103% Do 7s, 1930..... 103% 105% 104% + % 15 105%			110 106% Ore Sh L 1st cons 5s, 46.106% 108% 109% + % 9 9			91% 81% Do M & O 4s, 1938..... 95% 95% 95% + % 10 ..			91% 81% Do M & O 4s, 1938..... 95% 95% 95% + % 10 ..		
110 106% Do 7s, 2003..... 110 108% 110 + % 27 108			104 103% Ont Pow Niag 5s, 44.106% 108% 109% + % 9 10			105% 102% Southw'n Bell Tel 5s, Ser A, 1954..... 105% 105% 105% + % 14 105%			105% 102% Southw'n Bell Tel 5s, Ser A, 1954..... 105% 105% 105% + % 14 105%		
108% 103% Do 5s, B, 2003..... 108% 107% 107% + % 15 107%			100 98% Do 4s, 1950..... 98% 99% 99% + % 7 110			103 100 Stand Milling 1st 5s, '30.101% 100% 101% + % 14 ..			103 100 Stand Milling 1st 5s, '30.101% 100% 101% + % 14 ..		
105% 99% Do 4s, C, 2003..... 104% 104% 104% + % 15 104%			99 96% Do 4s, 1950..... 96% 99% 99% + % 7 122			103% 101% Stand Oil N J 5s, 1946.103% 103% + % 17 103%			103% 101% Stand Oil N J 5s, 1946.103% 103% + % 17 103%		
97% 93% Do Alt.Knox 4C 4s, '55. 97% 97% 97% + % 10 ..			96% 93% Otis Steel 6s, 1941..... 94% 94% 94% + % 54 94%			90% 94 Stand Oil N Y 4s, '51. 96% 96% 96% + % 290 96%			90% 94 Stand Oil N Y 4s, '51. 96% 96% 96% + % 290 96%		
114 110% Do So & N Als 3s, 63.113% 113% 113% + % 2 2			93 92% Ore-Wash RR & N 4s, '61. 92% 91% 92% + % 40 40			102 98 Sugar Est of Oriente 7s, 1942..... 101 99% 100% + % 22 100			102 98 Sugar Est of Oriente 7s, 1942..... 101 99% 100% + % 22 100		
105% 103% Do 5s, 1936..... 105% 105% 105% + % 2 2			90% 87% Otis Steel 6s, 1941..... 94% 94% 94% + % 54 94%			106% 102% Syracuse Lig 3s, 1951.106% 106% 106% + % 1 ..			106% 102% Syracuse Lig 3s, 1951.106% 106% 106% + % 1 ..		
92% 87% Do South Mon jt 4s, 52. 92% 91% 91% + % 11 ..			93 92% PAC COAST 1st 5s, '46. 88% 89% 89% + % 7 ..			101% 98% Tenn COP & CHEM 6s, 1941..... 100 100% 100% + % 2 ..			101% 98% Tenn COP & CHEM 6s, 1941..... 100 100% 100% + % 2 ..		
100% 97% McCRRY ST 3 1/2s, '41.100% 99% 100% - % 70 ..			104% 99% Pac Gas & El 5s, 1942..... 103 102% 102% + % 27 102%			103 100% Pan Am P & T 6s, 1952.103% 103% 103% + % 17 103			103 100% Pan Am P & T 6s, 1952.103% 103% 103% + % 17 103		
100% 102% Manati Sug 1st 7 1/2s, '42.105% 105% 105% + % 26 ..			101% 95% Pac Pow & Lt 5s, '30. 101% 101% 101% + % 24 101%			102 99% Stevens Hotel 6s, A, '45.101% 100% 100% + % 22 100			102 99% Stevens Hotel 6s, A, '45.101% 100% 100% + % 22 100		
75 73% Manhattan Ry of N Y cons 4s, 1990..... 71% 70% 70% + % 30 70%			104 101% Pan Am P & T 1st 5s, 1937..... 104 103% 103% + % 21 103%			101 94% Stand Oil N Y 4s, '51. 96% 96% 96% + % 200 96%			101 94% Stand Oil N Y 4s, '51. 96% 96% 96% + % 200 96%		
78 60 Manilla R & S L 4s, '39. 60% 60% 60% + % 3 3			106 101% Pan Am P & T 6s, 1952.105% 105% 105% + % 10 105%			100 93% Stand Oil N Y 4s, '51. 96% 96% 96% + % 190 96%			100 93% Stand Oil N Y 4s, '51. 96% 96% 96% + % 190 96%		
84 73% Market St Ry 5s, 1929. 60% 60% 60% + % 3 3			103% 104% Pan Am P & T 6s, 1930..... 105% 105% 105% + % 20 105%			101 92% Stand Oil N Y 4s, '51. 96% 96% 96% + % 180 96%			101 92% Stand Oil N Y 4s, '51. 96% 96% 96% + % 180 96%		
101 96% Met Ed 1st & 2nd 5s, 1930. 62. 109% 109% 109% + % 11 ..			102 98% Panaram Bway 5s, '51. 101% 101% 101% + % 24 101%			100 91% Stand Oil N Y 4s, '51. 96% 96% 96% + % 170 96%			100 91% Stand Oil N Y 4s, '51. 96% 96% 96% + % 170 96%		
100% 105% Met Ed 1st ref 5s, 1933. 63. 103% 103% 103% + % 1 ..			93% 92% Park Lexington 6s, '53. 87 85 87 + % 21 111			99 90% Stand Oil N Y 4s, '51. 96% 96% 96% + % 160 96%			99 90% Stand Oil N Y 4s, '51. 96% 96% 96% + % 160 96%		
107% 105% Met Power 1st 6s, 1934. 63. 103% 103% 103% + % 14 107%			104% 102% Patterson & P G 6s, '53. 104% 104% 104% + % 7 ..			98 90% Stand Oil N Y 4s, '51. 96% 96% 96% + % 150 96%			98 90% Stand Oil N Y 4s, '51. 96% 96% 96% + % 150 96%		
80 76 Met W El Chl 4s, '38. 73. 78% 78% 78% + % 1 ..			105% 101% Peche Exchange 5s, '57. 82% 91% 91% + % 29 91			97 90% Stand Oil N Y 4s, '51. 96% 96% 96% + % 140 96%			97 90% Stand Oil N Y 4s, '51. 96% 96% 96% + % 140 96%		
90 86 Mich Central 3 1/2s, 1932. 88% 88% 88% + % 1 ..			106% 101% Penn-Central Cons 5s, 1948.106% 106% 106% + % 20 106%			96 85% Stand Oil N Y 4s, '51. 96% 96% 96% + % 130 96%			96 85% Stand Oil N Y 4s, '51. 96% 96% 96% + % 130 96%		
100% 98% Mid-Cont Pet 6s, '40. 105% 104% 104% + % 5 ..			107% 102% Penn-O. & Erie 4s, '49. 97% 98% 98% + % 21 104%			95 84% Stand Oil N Y 4s, '51. 96% 96% 96% + % 120 94%			95 84% Stand Oil N Y 4s, '51. 96% 96% 96% + % 120 94%		
59 57 Mid-Cont St 1st 4s, '40. 97% 97% 97% + % 1 ..			108% 103% Perez Marq 1st 5s, '56. 105% 105% 105% + % 21 104%			94 83% Stand Oil N Y 4s, '51. 96% 96% 96% + % 110 93%			94 83% Stand Oil N Y 4s, '51. 96% 96% 96% + % 110 93%		
100% 97% Mid-Cont St 1st 4s, '40. 105% 105% 105% + % 5 ..			99% 95% Phila, Balt & W 4s, '43. 98% 98% 98% + % 4 ..			93 82% Stand Oil N Y 4s, '51. 96% 96% 96% + % 100 92%			93 82% Stand Oil N Y 4s, '51. 96% 96% 96% + % 100 92%		
100% 100% Mill, L Sh & W ext & imp 5s, 1929..... 100 101 101 + % 2 2			104% 103% Phila Co 6s, '44. 104% 104% 104% + % 20 104%			92 81% Stand Oil N Y 4s, '51. 96% 96% 96% + % 90 91			92 81% Stand Oil N Y 4s, '51. 96% 96% 96% + % 90 91		
57 49 Mine & S L cons 5s, '34. 90% 90% 90% + % 12 ..			105% 102% Phila Elec 4s, '49. 105% 105% 105% + % 24 104%			91 80% Stand Oil N Y 4s, '51. 96% 96% 96% + % 80 90			91 80% Stand Oil N Y 4s, '51. 96% 96% 96% + % 80 90		
55 46 Minn & S L 4s, 1934. 88% 88% 88% + % 4 ..			106% 101% Phila Elec 4s, '50. 106% 106% 106% + % 25 105%			90 79% Stand Oil N Y 4s, '51. 96% 96% 96% + % 70 89			90 79% Stand Oil N Y 4s, '51. 96% 96% 96% + % 70 89		
23 17 Minn & S L 4s, 1934. 88% 88% 88% + % 9 ..			107% 103% Pierre Marq 1st 5s, '56. 105% 105% 105% + % 21 104%			89 78% Stand Oil N Y 4s, '51. 96% 96% 96% + % 60 88			89 78% Stand Oil N Y 4s, '51. 96% 96% 96% + % 60 88		
15% 24 Minn & S L 4s, 1934. 88% 88% 88% + % 12 ..			108% 103% Pierre Marq 1st 5s, '56. 105% 105% 105% + % 21 104%			88 77% Stand Oil N Y 4s, '51. 96% 96% 96% + % 50 87			88 77% Stand Oil N Y 4s, '51. 96% 96% 96% + % 50 87		
91 86 Minn, St P & St 5s, A, 1934. 95% 95% 95% + % 1 ..			109% 104% Pierre Marq 1st 5s, '56. 105% 105% 105% + % 21 104%			87 76% Stand Oil N Y 4s, '51. 96% 96% 96% + % 40 86			87 76% Stand Oil N Y 4s, '51. 96% 96% 96% + % 40 86		
90% 96% Minn & S L 4s, 1934. 95% 95% 95% + % 1 ..			110% 105% Pierre Marq 1st 5s, '56. 105% 105% 105% + % 21 104%			86 75% Stand Oil N Y 4s, '51. 96% 96% 96% + % 30 85			86 75% Stand Oil N Y 4s, '51. 96% 96% 96% + % 30 85		
89% 88 Minn & S L 4s, 1934. 95% 95% 95% + % 11 ..			111% 106% Piermont Gen Co 5s, '56. 105% 105% 105% + % 21 105%			85 74% Stand Oil N Y 4s, '51. 96% 96% 96% + % 20 84			85 74% Stand Oil N Y 4s, '51. 96% 96% 96% + % 20 84		
85 80 Mor & Essex 3 1/2s, 2000. 84% 84% 84% + % 2 ..			112% 107% Piermont Gen Co 5s, '56. 105% 105% 105% + % 21 105%			84 73% Stand Oil N Y 4s, '51. 96% 96% 96% + % 19 83			84 73% Stand Oil N Y 4s, '51. 96% 96% 96% + % 19 83		
99% 96% Mortgage Bond 5s, 1932. 98% 98% 98% + % 5 ..			113% 108% Piermont Gen Co 5s, '56. 105% 105% 105% + % 21 105%			83 72% Stand Oil N Y 4s, '51. 96% 96% 96% + % 18 82			83 72% Stand Oil N Y 4s, '51. 96% 96% 96% + % 18 82		
93% 94% Mobile & Ohio 4 1/2s, 1934. 97% 97% 97% + % 2 ..			114% 109% Piermont Gen Co 5s, '56. 105% 105% 105% + % 21 105%			82 71% Stand Oil N Y 4s, '51. 96% 96% 96% + % 17 81			82 71% Stand Oil N Y 4s, '51. 96% 96% 96% + % 17 81		
92% 96% Mob & Ohio 4 1/2s, 1934. 97% 97% 97% + % 11 ..			115% 110% Piermont Gen Co 5s, '56. 105% 105% 105% + % 21 105%			81 70% Stand Oil N Y 4s, '51. 96% 96% 96% + % 16 79			81 70% Stand Oil N Y 4s, '51. 96% 96% 96% + % 16 79		

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	Bid.	Offer.
ARGENTINA:		
Argentina 5s, 1945	79%	81%
AUSTRIA:		
3 Austrian 6s, 50-year (per kr.)	9	11
1,000,000	9	11
2 Do	13	15
3 Do 9% Treas. (kr. 1,000,000)	13	15
BELGIUM:		
Belgium Restoration 5s, 1919	21%	23
Do premium 5%	22%	24
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg.)	54%	55%
Do rescis. 4s, 1900 (stg.)	59%	60%
Do 4s, 1910	53	55
Do 4s, 1888	66%	68%
Do 5s, 1913	68	68
Do 5s, 1895	67	68
CHILE:		
Chilean 5s, 1911	78%	80%
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	71	72%
CZECHOSLOVAKIA:		
3 Czech. Ln. 6% (per kr. 1,000)	27	29%
3 Czech. Ln. 4½% (per kr. 1,000)	27	29%
DENMARK:		
Denmark 5s, 1919	252	259
Do 3s, 1894	150	158
FINLAND:		
3 Finland 5½s (internal) (per finmarks 1,000)	21	23
FRANCE:		
3 French Govt. 4s, 17 (fcs. 1,000)	23	24
Do 5s (Vict.) (per fcs. 1,000)	28%	29%
3 French Prm. 5s, 1920	34%	35%
3 Do 6s, 1920	34%	35%
GERMANY:		
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000)	26	29
2 Do	26	29
3 German Govt. W. L. 5s (per 5%)	31	5
2 Do	31	5
GREAT BRITAIN:		
Brit. Fund 4s, March, 1910	82%	84%
Brit. Nat. W. L. 5s, 1929-47	99%	100%
Brit. Vict. 4s, Sept., 1919	90	92
GREECE:		
Greek Govt. 1914, 5%	128	133
ITALY:		
3 Italian Consol. War Loan 5s, 1918 (lire)	44%	45%

GOVERNMENT—BONDS—Continued

Key.	Bid.	Offer.
NORWAY:		
3 Norway 6s, 1921-31 (kroner)	267	273
Norway 6½s, 1944	275	280
POLAND:		
3 Poland 6% ext., 1940 (in p. c.)	81%	83
Do	81%	83
3 Poland 6%	64%	74%
RUMANIA:		
3 Rumanian Reconstruction 5s. (lei 1,000)	2%	3%
2 Do	2%	3%
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles)	4%	5%
2 Do	4%	5%
3 War Loan 5½s (per 1,000 rubles)	2%	3%
3 External 5%	15%	17%
Do 5½% C. D.	15%	17%
3 Do 6%	15%	17%
3 Do 6½% C. D.	15%	17%
MUNICIPAL—BONDS		
ARGENTINA:		
Buenos Aires 5s, '15 (£100 pcs.)	75	77
Do (£10 pieces)	68%	70
AUSTRIA:		
3 Vienna 5s	8%	10%
CZECHOSLOVAKIA:		
Carlsbad 4s	17%	19%
2 Do	17%	19%
3 Prague 4s	20%	22%
GERMANY:		
2 Berlin 1882-1915 pre-war (1,000 marks)	4%	5%
Berlin 4s, 1919 (1,000 marks)	15%	17%
Bremen pre-war	2%	4%
Coblenz 1897-1910 (1,000 mks.)	3%	4%
Cologne 1912 (1,000 marks)	2%	3%
Dresden 1875-1913 (1,000 mks.)	2%	3%
Duesseldorf pre-war (1,000 marks)	2%	3%
Essen 1894-1913 (1,000 mks.)	2%	3%
Do	3%	4%
Frankfort pre-war (1,000 mks.)	2%	3%
Hamburg 4½s, 1919 (per mks. 1,000,000)	30	40
Leipzig pre-war 4s (1,000 mks.)	2	3%
Munich pre-war (1,000 mks.)	24	34%
Nurnberg pre-war (1,000 mks.)	24	34%
Stuttgart 1901-12 (1,000 mks.)	2	3%
Do	2	3%
BANK—STOCKS—Continued		
FRANCE (continued):		
3 Banque Paris Pays Bas (\$ per share)	53	85
3 Un. Parissienne (\$ per share)	48	50
GERMANY:		
Warsaw 5s, '21 (1,000,000 mks.)	25	75
INDUSTRIAL AND MISCELLANEOUS—BONDS		
CUBA:		
7 Cuba Co. deb. 6s, 1955	88	90
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4½s	24	26%
2 Do	24	26%
GERMANY:		
3 A. E. G. pre-war	23%	25%
3 A. E. G. 1919 (per mks. 1,000)	2%	2%
Badische Anilin pre-war	31	33
Badische Anilin, 1919	12%	14%
Do	12%	14%
H. A. P. G. 4½s	31	33
Neckar 5%, 1921	%	1%
North German Lloyd 5½s pre-war	31	33
3 Thyssen 5%, 1922	%	%
INDUSTRIAL AND MISCELLANEOUS—STOCKS		
FRANCE:		
3 Chemin de Fer du Nord	72	74
3 Generale Electric	86	88
3 Paris-Lyon-Mediterranean	43	45
3 Thomson-Houston	22	24
GERMANY:		
3 A. E. G. com.	33	35
3 Badische Anilin	115	123
Daimler Motors	12%	14%
Leonard Tietz A. G.	34	36
HUNGARY:		
3 Rima Murany Steel Works (Pengo shares) ex div.	20%	21%
BANK—STOCKS		
AUSTRIA:		
3 Austrian Discount Co. (shilling shares)	3%	3%
2 Do	3%	3%
3 Bodencredit (shg. shares)	17%	18%
3 Credit Anstalt (shg. shares)	9%	10
3 Do	9%	10
3 Mercurbank (shg. shares)	4%	4%
3 Wiener Bk. Verein (shg. sh.)	4%	4%
FRANCE:		
3 Cred. Lyonnais (\$ per share)	98	101
CANADIAN BANK STOCKS		
Bank of Montreal	309	311
Bank of Nova Scotia	354	356
Bank of Toronto	272	274
Canadian Bank of Commerce	260	284
Canadian National	190	194
Royal Bank of Canada	302	304
Dominion Bank	250	252
Imperial Bank	235	236
Standard Bank	272	275

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
PUBLIC UTILITIES—BONDS—Continued		
Provincial Lt. H. & P. 5s, '46.101%	102%	103%
Associated Elec. Co. 5½s, '46.103%	102%	103%
Asso. Gas & Elec. 5s, 1977	97%	
Bell Tel. of Canada 5s	102%	103%
Broad River Pow. 5s, 1954	98	
Cen. Gas & Elec. 1st 5½s, 1946	95%	97%
Do deb. 5s, 1929	99	100
Cedar Rapids M. & P. 5s, '53.102%	103%	
Coast V. G. & El. 6s, 1952	104%	
Col. Cen. Power 1st 5½s, 1946	99	100
Col. Pow. 1st 5s, 1953	99	100%
(S. C. R. G. & El. 5s, 1946)	98%	
Columbus El. Power 6s, 1947	104%	105%
Connecticut Power 5s, 1963	102%	103%
Continental Gas & El. 5s, '27.100%	100%	
Do 7s, 1954	117%	118%
Cons. Gas N. J. 6s, 1936	100	
Do 5s, 1955	97	
Con. Trac. 5s, 1933	86	
Dom. Pr. & Tr. 5s, 1932	98%	
Elect. Pub. S. 6s, 41. Ser. "A"	97	100
Do 6s, 1941. Ser. "B"	97	100
Do 1st lien Ser. "C" 5½s	92	93
El. Park. El. 5s, 1950	99%	100%
Fox Smith Lt. & El. 5s, 1936	86%	87
Gas & El. Tr. 5s, 1949	70	
Houston El. 1st 5s, 1935	93	95
Hudson Co. Gas 5s, 1949	104	105
Hydro-Elec. Pr. Ont. 4s, 1957	87%	
Inland Gas Corp. 7s, 1934	98%	101
Interstate Power 6s, 1944	102	103
Do 7s, 1954	101%	103
Jersey Cent. P. & Lt. 5½s, '45.101%	103	
Jersey City Hob. & P. 5s, 19	55	56
Laurientide Power 5s, 1946	101%	102
Los Ang. G. & E. 1st 5s, 1939.103%	103%	
Louis. G. & E. 5½s, 1954	104	
Do 5s, 1952	103%	
Do 6s, 1937	101%	
Lou. Ice & Util. 6s	97	98
Minneapolis Gen. El. 5s, 1934	101%	
Mississippi Valley 6s, 1947	98%	
Mountain States 1st 5s, 1938	96	98%
Do 1st 6s, 1938	103%	105%
Montreal L. H. & Pr. 4½s, '32.98%	102	
Do 5s, 1933	101	
Newark Con. Gas 5s, 1948	104	
Newark Passenger Ry. 5s, '30.95	96	
N. Y. -Westchester Lt. 4s	81	82%
No. Carolina Sew. 5s, 97	99	
North Jersey St. Ry. 4s, 1948	94%	95%
Northern Ohio Pr. 7s, 1935	96%	97%
North. Ont. Lt. & P. 6s, 1946	101%	102
Northern Texas El. 5s, 1940	83	85
Oklahoma G. & El. 1st 5s, 1950	99%	100%
Do deb. 1940	102	103%
Pac. G. & El. ref. 6s, 1941	113	113%
Do 5½s, 1952	105	105%
Pac. Lt. & P. pf. 5s, 1942	104	
Power Securities Co., Inc. 6½s	84	87
RAILROADS—BONDS (ONE HUNDRED DOLLAR BONDS)		
B. & O. T. C. 4s, 1959	87	89
Brooklyn Man. Tr. 6s, 1968	95	97
Chi. Eastern Ill. 5s, 1951	92	94
Florida East Coast 5s, 1974	93	95
Hudson & Man. refdg. 5s, 57	99	101
Mo.-Kan. Texas pr. 5s, 1962	103	105
Do adj. 5s, 1967	106	108
N. Y. Central rfdg. 5s, 2013	107	109
N. Y. & G. Lakes 5s, 1946	97	100
N. Y. N. H. & H. 6s, 1940	103	105
Nor. Pac. rfdg. 5s, 2047	105	107
Phil. & Read. Coal 5s, 1973	100	102
Reading 4½s, 1991	100	102
St. L.-San Fran. pr. 4s, 1950	89	91
Seaboard Air Line 6s, 1945	97	99
Virginian Railway 5s, 1962	107	109
Western Pacific 5s, 1946	99	100

Key.	Bid.	Offer.
4—Minton & Minton, 30 Broad St., N. Y.		
Phone Hanover 5585.		
5—Edwin Wolff & Co., 30 Broad St., N. Y.		
Phone Hanover 2035. See Page 746.		
6—Henry L. Doherty & Co., 60 Wall St., N.Y.		
Phone Hanover 1600. See Page 746.		
7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.		
8—Steelman & Birkins, 20 Broad St., N. Y.		
Phone Hanover 7500.		
9—Booth, Snyder & Co., 32 Broadway, N.Y.		

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS—BONDS
—Continued

Key.	Bid.	Offer.
San Antonio (Tex.) 5a, 1953-33	97	100
St. Louis (Mo.) 5a, 1952-32	101	102%
Do 4½%, 1955-35	101	102%
Do 5a, 1954-34	101½	103%
Union of Detroit 5a, 1954-34	98	101
Virginia-Carolina of Norfolk (Va.) 5a, 1955-35	97	100

INVESTMENT TRUST—STOCKS

10 Am. Firs. Trust, 7% pf.	46	45
Do 7% pf.	46	47½
Do 6½% pf.	40	42
Do 6% pf.	40	42
Do 7% new units	119	..
Do 6% new units	114	..
Do rights	14	1%
Do rights, w. i.	14	1%
Do common	74	76
Do common	74	75
Do common	74½	75%
Bankers Holding Trust units	112	120
Bankers Holding Trust com.	10	14
Continental Securities	77	80
Diversified Trustees	20%	21%
Federal Invest. Trust com.	33	36
Do com.	33	36
Financial Investing Co. Ltd.	214	221
Do com.	14	24
Fixed Trust Shares	17½	18
General Bd. & Share com.	15	18
Incorporated Investors	123½	125½
Imperial Royalties pf.	1½	1½
Do com.	1½	1½
Ind. & Bank St. Trust, Cl. A.	49	52½
Do Class B.	16	..
Insurance Shares, Sr. A.	23½	..
Int. Sec. C. of Am. Cl. A com	67½	68½
Int. Sec. C. Am. Cl. A com	68	70
Do common	68	70
Do common "A"	67½	68
Do common "B"	27½	30
Do common "B" w. i.	24½	29½
Do 6% units	154	156
Do 6% pf.	86½	87½
Do 6½% pf.	92	94
Investment Co. of Am. units	117½	122½
Joint Investors, Inc. units	105	110
Do common	15	..
Massachusetts Investors	77	80
Mass. Utilities Inv. Tr. com.	11½	12
National American Co.	35½	36
New Eng. Invest. Tr.	102	111
New Jersey Bankers	112	122
Second Intl. Secs. Corp. com.	49	51
Do common	49	51½
Do common	49	51
Do old units	90	93
Do pf.	41	43
Do pf.	42	43
U. S. & Foreign com.	18	20
Do pf.	88	90

JOINT STOCK LAND BANKS—
STOCKS

Bankers (Milwaukee)	2	5
Chicago (6)	37	43
Denver (8)	85	92
Des Moines	30	40
First Carolinas (8)	95	100
Fremont (7)	78	..
Kansas City	5	10
Lincoln (8)	100	110
North Carolina (8)	125	130
San Antonio (8)	100	110
Southern Minnesota	27	32
Virginia (par 5) (40c)	2½	3½

BANK—STOCKS

Key.	Bid.	Offer.
America	355	365
American Union Bank	210	220
Bank of Manhattan	577	585
Bank of United States	555	565
Bank of Yorktown	200	220
Bowery and East River	600	620
Bronx Borough	590	610
Bronx National	650	675
Bryant Park	220	250
Central National	215	220
Chase	580	585
Chatham Phenix	528	535
Chelsea Exchange	295	305
Chemical National	950	980
Colonial	1,000	1,200
Coney Island	425	430
Corn Exchange	595	605
Cosmopolitan	400	450
Fifth Avenue	2,200	2,350
First Nat. Brooklyn	415	430
First Nat. New York	3,590	3,650
Flatbush Nat	190	205
Garfield	480	500
Globe Exch.	250	300
Grace	325	..
Hamilton National	240	245
Hanover	1,270	1,300
Harriman National	810	..
Lebanon	177	188
Liberty National	288	295
Longacre, ex rights	285	315
Mechanics Bank, Brooklyn	337	345
Municipal Bank, Brooklyn	418	426
Mutual	775	..
Nassau National	410	425
National City	695	700
National Park	618	625
Seaboard National	775	785
Seward National	175	185
State	595	615
Textile	200	215
Trade Bank	250	..
Yorkville	185	200

CHICAGO BANK STOCKS

Key.	Bid.	Offer.
Central Trust Co. of Illinois	408	412
Chicago Trust Co.	365	370
Cont. Commercial Nat. Bk	693	696
First National Bank	793	796
Forman National Bank	605	610
Harris Trust and Savings	675	..
Illinois Merchants Trust Co.	896	900
National Bank of Commerce	225	230
Natl. Bank of the Republic	454	458
Northern Trust Co.	680	685
People's Trust and Sav. Bank	500	510
Stand. Trust and Savings	315	320
State Bank of Chicago	530	535
Trade Bank	250	..
Yorkville	185	200

BOSTON BANK STOCKS

Key.	Bid.	Offer.
American Trust Co.	470	475
Atlantic National	282	287
Beacon Trust	252	257
Exchange Trust	210	215
Federal National	225	..
First National	472	476
Liberty Trust	217	225
MERCHANTS NATIONAL	425	435
NATIONAL ROCKLAND BANK	525	..
National Shawmut Bank	324	327
Old Colony Trust ex div.	365	370
Second National	410	420

TRUST COMPANIES—STOCKS

1 Am. Ex. Irving	418	424
1 Bank of N. Y. & Trust	680	690
1 Bankers Trust	925	935
1 Brooklyn	1,050	..
1 Capital Natl. Bk. & Trust	328	334
1 Central Mercantile	315	325
1 Central Union	1,260	..
1 Empire	433	445
1 Equitable Trust	416	422
1 Farmers L. & T.	660	670
1 Fidelity	363	373
1 Guaranty	590	595
1 Interstate	290	293
1 Kings County	2,400	2,500
1 Lawyers Title & Guaranty	305	315
1 Manufacturers	765	775
1 Midwood Trust	270	285
1 Murray Hill	280	290
1 New York	680	685
1 Terminal Trust	260	275
1 Times Square	187	193
1 Title Guaranty	760	770
1 United States	2,475	2,550
1 U. S. M. & T.	580	590
1 Westchester	1,000	1,100

INSURANCE—STOCKS

Actna C. & S.	1,150	1,200
Actna Fire	645	660
Actna Life	765	775
Am. Alliance	438	448
Automobile	315	330
Balto. Amer.	375	475
Bankers & Ship.	375	425
Boston	830	..
Buffalo	400	500
Camden Fire	23	25
Carolina Ins.	58	62
City of New York	425	..
Columbian National	300	325
Commercial Casualty	605	..
Conn. G. Life	1,675	1,750
Continental Insurance	253	255
Firemen's Insurance	171	172½
Franklin Fire	310	..
Globe & Rutgers	1,700	..
Great American	430	440
Hanover Fire	255	265
Hartford Fire	725	..
Hartford S. B.	800	900
Home	535	545
Kansas City	1,150	..
Lloyd's P. G.	250	290
Maryland Casualty	155	165
Mass. Bond	500	525
Merch. F. A.	200	225
Metropolitan Casualty	78	83
National Liberty	1,000	1,050
New Brunswick Fire	55	59
New Hampshire	350	..
National Union	295	305
N. J. Insurance	47	52
Niagara	365	375
N. J. Casualty	125	126
Nor. American	75	79
North River	205	215
North Western	350	..
Pacific Fire	115	125
Pref. Ac.	450	500
Prov. Wash.	525	540
Phoenix	725	745
Reliance Cas. N. J.	150	160
Rhode Island	270	290
Russia	165	169
S. P. F. & M.	190	200
Security	125	132
Springfield	700	750
Stuyvesant	215	225
Travelers	1,460	1,480
United States Fire	255	265
Wastchester	67	70

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	48	53
American Surety	305	315
Home Title	290	310
Lawyer's Mortgage	329	335
Empire Bond & Mtg. pf.	106	..
L. W. M. & T.	260	280
Mortgage Bond	152	162
National Surety	282	283
Realty Associates	280	285
Do 1		

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 5

Boston

STOCKS.

High. Low. Last.

Sales.

215 Amer. Brick 18 18 18

170 Allies & Fisher 23% 23% 23%

800 Amer. Pneumatic Service 3% 3% 3%

365 Do 2d pf 20% 20% 20%

1,752 Amer. Tel. & Tel. 17% 17% 17%

280 Am. Woolen 22% 21% 21%

780 Amoskeag 87 87 87

44 Do pf 90 90 90

1,013 Anaconda 48% 45% 45%

5,750 Arcadian 1% 1% 1%

3,658 Arizona Commercial 5% 5% 5%

879 Atco Gas & Elec. A 43% 42% 43%

100 Atco Tel. U. P. pf. 93 93 93

1,251 Belvoir-Hartford Carpet 50 50 50

35 Do pf 102 102 102

622 Birmingham 58% 56% 58%

508 Bird Grocery 20 20 20

50 Do pf (10) 101 101 101

10 Bonanza Mining 1 1 1

61 Boston & Albany 184 184 184

330 Boston Elevated 83 82% 82%

72 Do 1st pf 115% 114 114

90 Do pf 101% 101% 101%

35 Do 2d pf 100% 100% 100%

2,139 Boston & Pac. stamped 61% 57% 60

13 Do pf 113 111 113

57 Do pf, 40% paid 104 104 104

25 Do pf, stamped 90 80 80

20 Do pf, A 83 83 83

55 Do A, stamped 74% 72% 74%

40 Do B 130 125 125

52 Do B, stamped 112 111 111

208 Do C, stamped 100% 100% 100%

15 Do D 105 105 105

35 Do D, stamped 142 139 140

100 Do E, stamped 96% 94% 96%

2,565 Calumet & Hecla 16% 16% 16%

100 Cliff Mining 11 11 11

70 Continental Services 79 80 80

1,639 Copper Range 15% 14 15

500 Davis-Daly 03 03 03

100 Dixie Gulf Gas pf 100% 100% 100%

5 Dominion Stores 92 92 92

320 East Butte 1% 1% 1%

140 Eastern Land 2 2 2

10 Eastern Mfg 3% 3% 3%

630 Eastern Mass Ry. 38% 37% 38

205 Do E 76 74 76

120 Do F, B 75 74 75

20 Do Adjustment 58 54% 55

1,441 Eastern Steamship 84 81 84

130 Do F 45 44 44

240 Do 1st pf 100 99% 100

100 Economy Grocery 11% 11% 11%

450 Edison Electric 250 243 250

780 Eln. Pub. Service 38% 37% 37%

65 Do F 107 106% 107

365 Federal Water Service 36 35 35%

210 First National Stores 20% 25% 25%

15 Franklin Mining 1% 1% 1%

4,151 Galveston-Houston Elec. 38 31 37%

1,308 Do F 88 74 85%

1,900 General Alloys 17% 17% 17%

45 General Pub. Service 16 16 16

145 German Investment 12% 12% 12%

110 Georgian 14% 14 14

190 Do F, A 20% 20 20

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INDEX TO BOND REDEMPTION NOTICES

Also to Sinking Fund Proposals, Dividends, Coupons, Interest and other Financial Notices Published in The New York Times—Week Ended Wednesday, November 9, 1927.

Clippings of any of the advertisements listed below mailed, without charge, if requested within 30 days.

Redemptions.

- Adirondack Electric Power Corporation.**, Notice of Call for Retirement on Jan. 1, 1928, of all Outstanding 30-yr. 5% 1st Mtge. Gold Bonds. Nov. 4, Page 37
- Adirondack Power and Light Corporation.**, Notice of Call for Retirement on Jan. 1, 1928, of all Outstanding First and Refunding Mtge. Gold Bonds, Series of 5s, due 1956. Nov. 4, Page 37
- Alabama Power Company.**, 1st Mtge. Lien and Refunding Gold Bonds, 6% Series, due 1951. Nov. 7, Page 42
- Baltimore and Ohio Railroad Company.**, 10-yr. 6% Secured Gold Bonds. Nov. 9, Page 43
- Bulwer Water Company.**, 30-yr. Gold Bonds, dated Sept. 2, 1901. Nov. 3, Page 45
- Central Coal and Coke Company.**, 1st Mtge. 6% S. F. Gold Bonds, Series "A," of June 1, 1931, and June 1, 1932. Nov. 3, Page 47
- General Petroleum Corporation.**, 5-yr. 6% Gold Notes. Nov. 3, Page 45 Repeated Nov. 7
- Columbus Railway, Power and Light Company.**, 6% Series due 1941, Refunding Mtge. Gold Bonds, dated Dec. 1, 1921. Nov. 9, Page 43
- Electrical Securities Corporation, Collateral Trust S. F. 5% Bonds.**, Seventh Series due Feb. 1, 1939, Eighth Series due Feb. 1, 1940. Nov. 4, Page 37 Repeated Nov. 7
- Fort Dodge, Des Moines & Southern Railroad Company.**, 10-yr. Debenture Gold Bonds, Series "A" 7% due June 1, 1933. Nov. 9, Page 43
- General Cigar Co., Inc.**, Debenture Pfd. Stock. Nov. 9, Page 43
- Metropolitan Power Company.**, 1st Mtge. Gold Bonds, Series "A," due June 1, 1933. Nov. 9, Page 43
- Oklahoma Natural Gas Corporation.**, 6% Convertible S. F. Gold Debentures. Nov. 8, Page 47
- Pacific Gas and Electric Company.**, 1st and Refunding Mtge. Gold Bonds, Series A, 7%. Nov. 3, Page 45
- Pan American Petroleum and Transport Company.**, 1st Lien 10-yr. Marine Equipment 7% Convertible Gold Bonds, due Aug. 1, 1930. Nov. 4, Page 37
- Panama, Republic of.**, 30-yr. 5½% External Secured S. F. Gold Bonds, due June 1, 1935. Nov. 4, Page 37
- Penn Central Light and Power Company.**, 1st and Refunding Mtge. Gold Bonds, 5½% Series, due 1964. Nov. 7, Page 42
- Penn Central Light and Power Company.**, 1st and Refunding Mtge. Gold Bonds, 6% Series, due 1935. Nov. 7, Page 42
- Philadelphia Electric Company.**, 1st Lien and Refunding Mtge. Gold Bonds, 6% Series, due 1941. Nov. 3, Page 45
- Pneumatic Scale Corporation, Ltd.**, 15-year 8% S. F. Convertible 1st Mtge. and Collateral Trust Gold Bonds, dated Dec. 1, 1921. Nov. 7, Page 42
- Porto Alegre, City of.**, 40-yr. 6% S. F. Gold Bonds, External Loan of 1921. Nov. 3, Page 45 Repeated Nov. 4, 8
- Rome Wire Company.**, 15-yr. 6% S. F. Gold Debenture Bonds, due June 1, 1940. Nov. 1, Page 42
- Seattle, City of (Washington).**, 6% Water Extension bonds, 1920, Series W-1, payable Dec. 1, 1927. Nov. 7, Page 42
- Shaffer Oil and Refining Company.**, 1st Mtge. Convertible 6% S. F. Gold Bonds. Nov. 9, Page 43
- Shawinigan Water and Power Company.**, 8% Consolidated Mtge. 30-yr. Gold Bonds, due Jan. 1, 1934. Nov. 3, Page 45 Repeated Nov. 7
- Shawinigan Water & Power Company, Series "A."**, 30-yr. 5½% 1st Refunding Mtge. S. F. Gold Bonds. Nov. 6, Page 43
- Shawinigan Water & Power Company, Series "B."**, 30-yr. 6% 1st Refunding Mtge. S. F. Gold Bonds. Nov. 6, Page 43
- Shawinigan Water & Power Company, Series "C."**, 6% 1st Refunding Mtge. S. F. Gold Bonds. Nov. 6, Page 43
- Shawinigan Water & Power Company, Series "D."**, 5½% 1st Refunding Mtge. S. F. Gold Bonds. Nov. 6, Page 43
- Shawinigan Water & Power Company, Series "E."**, 5% 1st Refunding Mtge. S. F. Gold Bonds. Nov. 6, Page 43
- United Steel Works Corporation.**, 25-yr. 6½% S. F. Mtge. Gold Bonds, Series "A" and Series "C." Nov. 6, Page 43
- Watertown Door and Sash Company of Watertown, Pa.**, 1st Mtge. 20-year 7½% S. F. Gold Bonds. Nov. 7, Page 42
- Winter, Benjamin Corp.**, 6% Serial Gold Notes, dated Aug. 10, 1926. Nov. 3, Page 45 Repeated Nov. 4, 9

Dividends.

- American Power and Light Company.**, Qrtly. 25c. Per Share and a dividend of 1-50th of a share in Common Stock have been declared on Common Stock, payable Dec. 1, 1927. Nov. 7, Page 42
- American Water Works and Electric Company, Inc. (of Delaware).**, Qrtly. \$1.50 per Share on \$6 Series 1st Pfd. Stock, payable Jan. 2, 1928. Nov. 3, Page 45

Financial Notices.

- Brooklyn Edison Company, Inc.**, Qrtly. \$2 per Share on Capital Stock, payable Dec. 1, 1927. Nov. 4, Page 36
- Duquesne Light Company.**, Qrtly. \$1.75 per Share (being 1½% on the par value of \$100 a share) on 1st Pfd. Stock, 6% Cumulative Series A, payable Dec. 15, 1927. Nov. 3, Page 41
- Federal Light and Traction Company.**, Qrtly. \$1.50 per Share on Pfd. Stock, payable Dec. 1, 1927; Qrtly. 35c per Share on Common Stock, payable 20c in Cash and 15c per Share (1/10 of a share) in Common Stock. Nov. 3, Page 43
- Federal Water Service Corporation.**, Qrtly. 30c per Share on Class A Stock, for the period ending Nov. 30, 1927, payable Dec. 1, 1927. Nov. 3, Page 43
- Georgia Southern & Florida Railway Company.**, Semi-annual 1½% on Common Stock (\$1.25 per Share), payable Dec. 1, 1927. Nov. 3, Page 43
- Hudson & Manhattan Railroad Company.**, Semi-annual 1½% on Common Stock (\$1.25 per Share), payable Dec. 1, 1927. Nov. 3, Page 43
- International Combustion Engineering Corporation.**, 50c. Per Share on Capital Stock, payable Nov. 30, 1927. Nov. 7, Page 42
- International Petroleum Company, Ltd.**, 25c per Share (United States currency) payable on and after Nov. 15, 1927. Nov. 4, Page 36
- International Securities Corporation of America.**, \$1.75 Per Share on 7% Pfd. Shares; \$1.625 on 6½% Pfd. Shares; \$1.50 Per Share on 6% Pfd. Shares; 35c on Class A Common Shares; 12½c on Class B Common Shares, payable Dec. 1, 1927. Nov. 7, Page 42
- Lehn & Fink Products Company.**, Qrtly. 75c per Share on Outstanding Common Stock, payable Dec. 1, 1927. Nov. 3, Page 44
- Ludlow Manufacturing Associates.**, \$2.50 Per Share, payable Dec. 1, 1927. Nov. 9, Page 40
- Martin-Parry Corporation.**, 5c. Per Share on Capital Stock, payable Dec. 1, 1927. Nov. 8, Page 47
- Mid-Continent Petroleum Corporation.**, 1½% on Pfd. Stock, payable Dec. 1, 1927. Nov. 3, Page 39
- Mohawk Mining Company.**, \$2 per Share on Capital Stock, payable on and after Dec. 1, 1927. Nov. 4, Page 36
- New York, Chicago & St. Louis Railroad Company.**, Qrtly. 1½% on Pfd. Stock, Series A, 1½% on Common Stock, payable Jan. 3, 1928. Nov. 4, Page 35
- Pittsburgh Steel Company.**, \$1.75 Per Share (in cash) on Pfd. Stock, payable Dec. 1, 1927. Nov. 9, Page 41
- Pennsylvania Water Service Company.**, Qrtly. \$1.50 Per Share on Pfd. Stock, payable Nov. 15, 1927. Nov. 9, Page 42
- Pere Marquette Railway Company.**, Qrtly. \$1.25 per Share (1½%) on 5% Prior Preferred Stock; Qrtly. \$1.25 per Share (1¼%) on 5% Pfd. Stock, both payable Feb. 1, 1928; Qrtly. \$1.50 per Share (1½%) on Common Stock, payable Jan. 3, 1929. Nov. 3, Page 39
- Pure Oil Company.**, The 1½% in Cash (37½c Per Share) on Common Stock, payable Dec. 1, 1927. Nov. 7, Page 42
- Pure Oil Company.**, 1½% in Cash (37½c Per Share) on Common Stock, payable Dec. 1, 1927. Nov. 9, Page 42
- The Border Company.**, Qrtly. \$1.25 Per Share on Outstanding Common Stock, payable Dec. 1, 1927. Nov. 9, Page 42
- Ward Baking Corporation.**, 1½% on Pfd. Stock and \$2.00 Per Share on Class A Common Stock, payable Jan. 3, 1928. Nov. 7, Page 42
- West Penn Electric Company.**, \$1.75 per Share on Class A Stock, payable Dec. 30, 1927. Nov. 3, Page 45
- West Penn Railways Company.**, Qrtly. 1½% on 6½% Cumulative Pfd. Stock, payable Dec. 15, 1927. Nov. 3, Page 39
- Wright Aerocraft Corporation.**, 25c per Share on Outstanding Capital Stock, payable Nov. 30, 1927. Nov. 3, Page 43
- White, J. G., & Company, Inc.**, Qrtly. 1½% on Pfd. Stock, payable Dec. 1, 1927. Nov. 3, Page 44
- White, J. G., Management Corporation.**, Qrtly. \$1.75 per Share, being at the rate of 7% per annum on Pfd. Stock, payable Dec. 1, 1927. Nov. 3, Page 39
- White, J. G., Engineering Corporation.**, Qrtly. 1½% on Pfd. Stock, payable Dec. 1, 1927. Nov. 7, Page 42
- Wire Wheel Corporation of America.**, A Class "A" Stock Preference Dividend of 50c per Share, payable Dec. 31, 1927. Class "A" Participating Dividend of \$2.00 Per Share, payable Dec. 31, 1927, and \$2.00 Per Share on Common Stock, payable Dec. 31, 1927. Nov. 8, Page 47
- Gulf Oil Corporation of Pennsylvania.**, 15-year 3% Debenture Gold Bonds, dated Dec. 1, 1922. Nov. 8, Page 47
- Houston Gulf Gas Company.**, 1st Mtge. 6½% S. F. Gold Bonds, due Jan. 1, 1937. Nov. 9, Page 43
- International Paper Company, The.**, 1st and Refunding 5% S. F. Mtge. Bonds, Series "A" and Series "B." Nov. 7, Page 42 Repeated Nov. 8
- International Paper Company, The.**, 1st and Refunding 5% S. F. Mtge. Bonds, Series "A" and Series "B." Nov. 9, Page 42 Repeated Nov. 8
- Little, A. E., Company.**, 1st Mtge. 7% S. F. Gold Bonds, due Oct. 1, 1942. Nov. 8, Page 43
- Mutual Light and Water Company.**, 1st and Refunding 5% S. F. Gold Bonds. Nov. 4, Page 43
- American Writing Paper Company.**, Notice of Reorganization. The Plan and Agreement of Reorganization, dated July 1, 1926, having been consummated the Committee in about to dissolve and no further deposits will be received under the Plan. Nov. 3, Page 44
- New York, Chicago & St. Louis Railroad Company.**, 1st Mtge. 4% Gold Bonds, due Oct. 1, 1937. Nov. 7, Page 42
- New York Shipbuilding Corporation.**, 1st Mtge. 30-year 5% S. F. Gold Bonds, dated Nov. 1, 1916, due Nov. 1, 1946. Nov. 7, Page 42
- New York Shipbuilding Corporation.**, 1st Mtge. 30-yr. 5% S. F. Gold Bonds, dated Nov. 1, 1916, due Nov. 1, 1946. Nov. 3, Page 41
- Philadelphian Company.**, 1st Refunding and Collateral Trust Mtge. 6% Gold Bonds, due Feb. 1, 1944, Series A. Nov. 3, Page 45
- Pittsford Power Company.**, 1st Mtge. 5% S. F. Gold Bonds. Nov. 4, Page 37
- Seville Biltmore Hotel Corporation.**, 1st Mtge. 7½% S. F. Gold Bonds, due Nov. 1, 1937. Nov. 3, Page 41
- Southern California Gas Company.**, 1st Mtge. 40-yr. Gold Bonds, Series A and Series C. Nov. 3, Page 41
- Syracuse Lighting Company, Inc.**, 1st and Refunding Mtge. Gold Bonds, 5½% Series due 1951. Nov. 9, Page 43
- Western United Corporation.**, 30-yr. 6½% Collateral Trust Gold Bonds, Series "A." Nov. 9, Page 43
- Meetings and Elections.**
- Brockway Union Gas Company.**, A Special Meeting of Stockholders will be held Nov. 10, 1927. Nov. 3, Page 44
- Chase National Bank of the City of New York.**, A Special Meeting of Shareholders will be held Nov. 25, 1927. Nov. 3, Page 44
- Philadelphia Company.**, 1st Refunding and Collateral Trust Mtge. 6% Gold Bonds, due Feb. 1, 1944, Series A. Nov. 3, Page 45
- Pittsford Power Company.**, 1st Mtge. 5% S. F. Gold Bonds. Nov. 4, Page 37
- Seville Biltmore Hotel Corporation.**, 1st Mtge. 7½% S. F. Gold Bonds, due Nov. 1, 1937. Nov. 3, Page 41
- Southern California Gas Company.**, 1st Mtge. 40-yr. Gold Bonds, Series A and Series C. Nov. 3, Page 41
- Syracuse Lighting Company, Inc.**, 1st and Refunding Mtge. Gold Bonds, 5½% Series due 1951. Nov. 9, Page 43
- Western United Corporation.**, 30-yr. 6½% Collateral Trust Gold Bonds, Series "A." Nov. 9, Page 43

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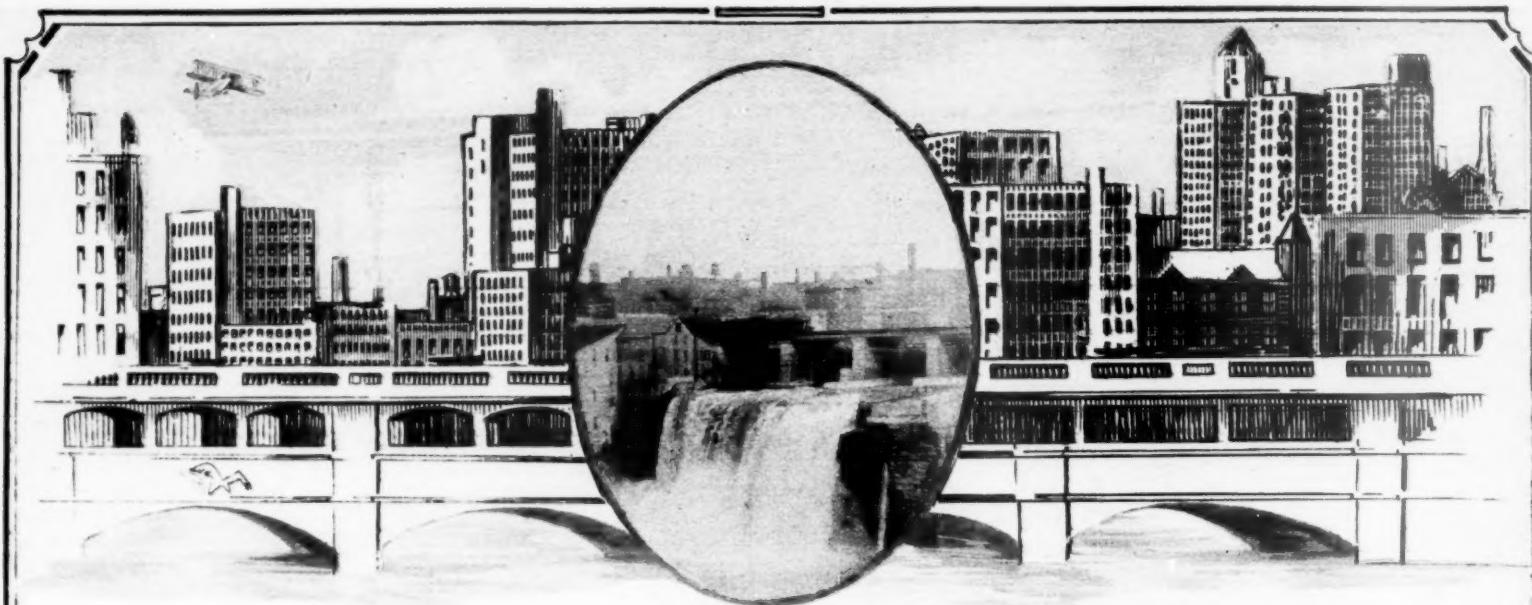
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